Business Summary for the Month of January, 2024

Part I - Traffic Statistics

	Month of January 2023	Month of January 2024	DIFF	%DIFF	YTD through January 2023	YTD through January 2024	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	109,179	111,136	1,957	1.8%	109,179	111,136	1,957	1.8%
Nantucket								
Regular	13,010	12,164	(846)	-6.5%	13,010	12,164	(846)	-6.5%
Fast Ferry	1,011	1,740	729	72.1%	1,011	1,740	729	72.1%
Subtotal - Nantucket	14,021	13,904	(117)	-0.8%	14,021	13,904	(117)	-0.8%
Total	123,200	125,040	1,840	1.5%	123,200	125,040	1,840	1.5%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	8,906	7,774	(1,132)	-12.7%	8,906	7,774	(1,132)	-12.7%
Excursion	12,950	12,697	(253)	-2.0%	12,950	12,697	(253)	-2.0%
Subtotal - M. Vineyard	21,856	20,471	(1,385)	-6.3%	21,856	20,471	(1,385)	-6.3%
Nantucket								
Regular	1,215	1,128	(87)	-7.2%	1,215	1,128	(87)	-7.2%
Excursion	1,934	1,855	(79)	-4.1%	1,934	1,855	(79)	-4.1%
Subtotal - Nantucket	3,149	2,983	(166)	-5.3%	3,149	2,983	(166)	-5.3%
Total	25,005	23,454	(1,551)	-6.2%	25,005	23,454	(1,551)	-6.2%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,173	2,990	(183)	-5.8%	3,173	2,990	(183)	-5.8%
Less than 20' - Excursion	3,449	3,487	38	1.1%	3,449	3,487	38	1.1%
20' and over	4,058	4,218	160	3.9%	4,058	4,218	160	3.9%
sub-total - M.Vineyard	10,680	10,695	15	0.1%	10,680	10,695	15	0.1%
Nantucket								
Less than 20' - Regular	736	744	8	1.1%	736	744	8	1.1%
Less than 20' - Excursion	856	932	76	8.9%	856	932	76	8.9%
20' and over	2,404	2,277	(127)	-5.3%	2,404	2,277	(127)	-5.3%
sub-total - Nantucket	3,996	3,953	(43)	-1.1%	3,996	3,953	(43)	-1.1%
Total	14,676	14,648	(28)	-0.2%	14,676	14,648	(28)	-0.2%

Business Summary for the Month of January, 2024

Part I - Traffic Statistics

	Month of January 2023	Month of January 2024	DIFF	%DIFF	YTD through January 2023	YTD through January 2024	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	4,183	5,241	1,058	25.3%	4,183	5,241	1,058	25.3%
Hyannis, Nantucket	487	448	(39)	-8.0%	487	448	(39)	-8.0%
Total	4,670	5,689	1,019	21.8%	4,670	5,689	1,019	21.8%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.82	1.70	(0.12)	-6.6%	1.82	1.70	(0.12)	-6.6%
Hyannis, Nantucket	3.00	3.25	0.25	8.3%	3.00	3.25	0.25	8.3%
Total	1.94	1.82	(0.12)	-6.2%	1.94	1.82	(0.12)	-6.2%
Average Revenue per Passenger *								
Martha's Vineyard	$ 7.97	$ 7.98	$ 0.01	0.1%	$ 7.97	$ 7.98	$ 0.01	0.1%
Nantucket	20.12	21.08	0.96	4.8%	20.12	21.08	0.96	4.8%
Total	$ 9.35	$ 9.44	$ 0.09	1.0%	$ 9.35	$ 9.44	$ 0.09	1.0%
Average Revenue per Automobile								
Martha's Vineyard	$ 36.59	$ 35.57	$ (1.02)	-2.8%	$ 36.59	$ 35.57	$ (1.02)	-2.8%
Nantucket	99.24	98.48	(0.76)	-0.8%	99.24	98.48	(0.76)	-0.8%
Total	$ 44.48	$ 43.57	$ (0.91)	-2.0%	$ 44.48	$ 43.57	$ (0.91)	-2.0%
Average Revenue per Truck								
Martha's Vineyard	$ 120.51	$ 120.29	$ (0.22)	-0.2%	$ 120.51	$ 120.29	$ (0.22)	-0.2%
Nantucket	348.34	353.55	5.21	1.5%	348.34	353.55	5.21	1.5%
Total	$ 182.54	$ 183.24	$ 0.70	0.4%	$ 182.54	$ 183.24	$ 0.70	0.4%

* Excludes any town embarkation fees.

Business Summary for the Month of January, 2024

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	January ACTUAL 2023	**January ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**January BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 5,590,997	$ 5,764,873	$ 173,876	$ 5,693,590	$ 71,283
Other Income	$ 243,573	358,468	114,895	211,740	146,728
Total Income	5,834,570	6,123,341	288,771	5,905,330	218,011
Operating Expenses	9,314,164	10,836,092	1,521,928	10,925,279	(89,187)
Fixed Charges and Other Expenses	206,037	183,627	(22,410)	237,280	(53,653)
Total Expenses	9,520,201	11,019,719	1,499,518	11,162,559	(142,840)
Net Operating Income (Loss)	$ (3,685,631)	$ (4,896,378)	$ (1,210,747)	$ (5,257,229)	$ 360,851
Operating Revenues:					
Auto Revenue	1,113,835	$ 1,021,618	$ (92,217)	$ 1,192,058	$ (170,440)
Freight Revenue	2,674,594	2,669,070	(5,524)	2,745,588	(76,518)
Passenger Revenue	1,181,104	1,217,770	36,666	1,206,206	11,564
Bicycle, Mail, Misc. Voyage Rev.	26,221	28,046	1,825	26,442	1,604
Revenue from Terminal Operations	370,822	515,430	144,608	296,875	218,555
Parking Revenue	112,158	140,421	28,263	113,796	26,625
Rents	112,263	172,518	60,255	112,625	59,893
Sub-Total - Operating Revenue	5,590,997	5,764,873	173,876	5,693,590	71,283
Other Income:					
Interest Income	180,750	295,001	114,251	148,917	146,084
Miscellaneous Income	62,823	63,467	644	62,823	644
Sub-Total - Other Income	243,573	358,468	114,895	211,740	146,728
Total Income	$ 5,834,570	$ 6,123,341	$ 288,771	$ 5,905,330	$ 218,011

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	January ACTUAL 2023	**January ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**January BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Operating Expenses:					
Wages	$ 3,225,640	$ 3,687,807	$ 462,167	$ 3,467,310	$ 220,497
Pensions Health & Welfare	1,342,929	1,663,524	320,595	1,445,222	218,302
Payroll Taxes	159,893	228,759	68,866	246,643	(17,884)
Depreciation	1,234,229	1,165,683	(68,546)	1,310,058	(144,375)
Vessel Fuel Oil	663,601	596,043	(67,558)	692,394	(96,351)
Insurance	453,877	488,179	34,302	414,839	73,340
Direct Vessel Maintenance (Excld. Wages)	1,021,876	1,657,255	635,379	1,692,616	(35,361)
Direct Terminal Maintenance (Excld. Wages)	58,913	118,592	59,679	205,659	(87,067)
Utilities	205,212	201,073	(4,139)	221,728	(20,655)
Other	947,994	1,029,177	81,183	1,228,810	(199,633)
Sub-Total - Operating Expenses	9,314,164	10,836,092	1,521,928	10,925,279	(89,187)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	171,336	146,227	(25,109)	200,462	(54,235)
Misc. Charges or Deductions	34,701	37,400	2,699	36,818	582
Sub-Total - Other Expenses	206,037	183,627	(22,410)	237,280	(53,653)
Total Expenses	$ 9,520,201	$ 11,019,719	$ 1,499,518	$ 11,162,559	$ (142,840)
Net Operating Income (Loss)	$ (3,685,631)	$ (4,896,378)	$ (1,210,747)	$ (5,257,229)	$ 360,851

Budgetary Management Discussion and Analysis - January, 2024

Total operating revenues for January increased by $71,283 or 1.3% versus the amount projected in the 2024 operating budget, for a total of $5,764,873 in operating revenues. Passenger revenues for the month were up $12,000 versus budget projections, which represents an increase of 1.0%. Automobile revenues were down $170,000 or 14.3%, versus budget projections for January. Freight revenues were down $77,000, or 2.8%, versus budget projections for the month. Parking revenues were up during January by $27,000, or 23.4%. Concession and bicycle revenues in January were up $2,000 or 6.1% and revenue from terminal operations were up $219,000 or 73.6%. Rent revenues from barge unloading and rental car space were up $60,000 or 53.2% in January versus budget.

During January, the vessels made a combined 1,518 trips. This represents a decrease of 1 trip, or 0.1%, versus the originally budgeted amount for the month. On the Vineyard route, 6 trips were canceled for mechanical reasons, 53 for weather related, 18 for traffic demands and 0 for crewing issues while 2 unscheduled trips and 7 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 30 for weather related, 3 for traffic demands and 0 for crewing issues while 3 unscheduled and 14 available trips were added.

Total operating expenses for the month were down $89,187 or 0.8% versus the amount projected in the 2024 budget for a total of $10,836,092. Maintenance expenses for the month were up $32,000 or 1.1%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $14,000; repairs for the M/V Woods Hole were up 87,000; repairs on the M/V Governor were down $48,000; the M/V Sankaty repair expenses were up $85,000; repairs for the M/V Nantucket were down $6,000; repair expenses for the M/V Katama were up $18,000; repairs on the M/V Eagle were down $73,000; repairs on the M/V Gay Head were down $22,000; repairs for the M/V Island Home were down $235,000; and repairs for the M/V Iyanough were up $292,000 versus budget. Repairs to buildings and structures were down $80,000, repairs to motor vehicles were up $8,000, other maintenance expense was up $27,000 and repairs to office and terminal equipment was down $5,000 for the month.

Vessel fuel expense of $596,000 was down by $96,000 or 13.9% versus budget estimates. The average actual cost per gallon for vessel fuel oil in January was $3.142, including net hedging costs, while the budgeted cost was $3.633 per gallon. During January, the vessels logged 19,900 miles, which were 1,100 miles less than budget, or a decrease of 5.2%. During January, 186,100 gallons of vessel fuel were consumed. This represents a decrease of 4,500 gallons, or 2.3%, versus budget. Insurance expenses were up $73,000 versus budget. General administrative expenses for the month were up $165,000 or 6.7%. Legal expense was down $9,000; pension expense was up $158,000, health care expense was up $34,000, disability contributions were up $32,000, unemployment contributions were down $13,000, training expense was down $24,000 and credit card expense was down $98,000.

3

Other income, including interest income, debt premium and license income, totaled $358,486 and was $146,728 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $183,627 and were $53,653 lower than budget. The Authority's net operating loss for the month of January, including other income, income deductions and bond interest expense, was $4,896,378 or 360,851 lower than budget for the month.

Business Summary for the Year-To-Date as of January, 2024 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - January ACTUAL 2023	**YTD - January ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - January BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 5,590,997	$ 5,764,873	$ 173,876	$ 5,693,590	$ 71,283
Other Income	243,573	358,468	114,895	211,740	146,728
Total Income	5,834,570	6,123,341	288,771	5,905,330	218,011
Operating Expenses	9,314,164	10,836,092	1,521,928	10,925,279	(89,187)
Fixed Charges and Other Expenses	206,037	183,627	(22,410)	237,280	(53,653)
Total Expenses	9,520,201	11,019,719	1,499,518	11,162,559	(142,840)
Net Operating Income (Loss)	$ (3,685,631)	$ (4,896,378)	$ (1,210,747)	$ (5,257,229)	$ 360,851
Operating Revenues:					
Auto Revenue	$ 1,113,835	$ 1,021,618	$ (92,217)	$ 1,192,058	$ (170,440)
Freight Revenue	2,674,594	2,669,070	(5,524)	2,745,588	(76,518)
Passenger Revenue	1,181,104	1,217,770	36,666	1,206,206	11,564
Bicycle, Mail, Misc. Voyage Rev.	26,221	28,046	1,825	26,442	1,604
Revenue from Terminal Operations	370,822	515,430	144,608	296,875	218,555
Parking Revenue	112,158	140,421	28,263	113,796	26,625
Rents	112,263	172,518	60,255	112,625	59,893
Sub-Total - Operating Revenue	5,590,997	5,764,873	173,876	5,693,590	71,283
Other Income:					
Interest Income	180,750	295,001	114,251	148,917	146,084
Miscellaneous Income	62,823	63,467	644	62,823	644
Sub-Total - Other Income	243,573	358,468	114,895	211,740	146,728
Total Income	$ 5,834,570	$ 6,123,341	$ 288,771	$ 5,905,330	$ 218,011

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - January ACTUAL 2023	**YTD - January ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - January BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 3,225,640	3,687,807	$ 462,167	$ 3,467,310	$ 220,497
Pensions Health & Welfare	1,342,929	1,663,524	320,595	1,445,222	218,302
Payroll Taxes	159,893	228,759	68,866	246,643	(17,884)
Depreciation	1,234,229	1,165,683	(68,546)	1,310,058	(144,375)
Vessel Fuel Oil	663,601	596,043	(67,558)	692,394	(96,351)
Insurance	453,877	488,179	34,302	414,839	73,340
Direct Vessel Maintenance (Excld. Wages)	1,021,876	1,657,255	635,379	1,692,616	(35,361)
Direct Terminal Maintenance (Excld. Wages)	58,913	118,592	59,679	205,659	(87,067)
Utilities	205,212	201,073	(4,139)	221,728	(20,655)
Other	947,994	1,029,177	81,183	1,228,810	(199,633)
Sub-Total - Operating Expenses	9,314,164	10,836,092	1,521,928	10,925,279	(89,187)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	171,336	146,227	(25,109)	200,462	(54,235)
Misc. Charges or Deductions	34,701	37,400	2,699	36,818	582
Sub-Total - Other Expenses	206,037	183,627	(22,410)	237,280	(53,653)
Total Expenses	9,520,201	11,019,719	1,499,518	11,162,559	(142,840)
Net Operating Income (Loss)	(3,685,631)	(4,896,378)	(1,210,747)	(5,257,229)	360,851

Budgetary Management Discussion and Analysis: January - January, 2024

Year to date total operating revenues increased by $71,283 or 1.3% versus the amount projected in the 2024 operating budget, for a total of $5,764,873 in operating revenues. Passenger revenues for the year to date were up $12,000 versus budget projections, which represents a 1.0% increase. Automobile revenues were down $170,000 or 14.3%, versus budget projections. Freight revenues were down $77,000 or 2.8%, versus budget projections. Concession and bicycle revenues up $2,000 or 6.1% and revenue from terminal operations were up $219,000 or 73.6%. Parking revenues were up, $27,000 or 23.4%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $60,000, or 53.2%, versus budget.

Year to date, the vessels made a combined 1,518 trips. This represents a decrease of 1 trip, or 0.1%, versus budget. On the Vineyard route, 6 trips were canceled for mechanical reasons, 53 for weather related, 18 for traffic demands and 0 for crewing shortages, while 2 unscheduled trips and 7 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 30 for weather related, 3 for traffic demand and 0 for crewing shortages, while 3 unscheduled trips and 14 available trips were added.

Year to date operating expenses were down $89,187 or 0.8%, versus the amount projected in the 2024 budget for a total of $10,836,092. Maintenance expenses for the year are up $32,000 or 1.1%, versus budget. Repairs for the M/V Martha's Vineyard were up $14,000; the M/V Woods Hole repair expense was up $87,000; repair expenses for the M/V Governor were down $48,000; repair expenses for the M/V Sankaty were up $85,000; M/V Nantucket repair expenses were down $6,000; repairs on the M/V Katama are up $18,000; repair expenses for the M/V Eagle were down $73,000; repairs on the M/V Gay Head were down $22,000; M/V Island Home repair expenses were dwon $235,000; and repair expenses for the M/V Iyanough were up $292,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $12,000; Oak Bluffs were down $2,000; Woods Hole were down $64,000; Nantucket were up $7,000 and were down in Hyannis by $48,000. Motor vehicle repairs were up $8,000, repairs to office and terminal equipment was down $5,000 and other maintenance expense was up by $27,000.

Vessel fuel expense of $596,000 was down $96,000 or 13.9%, below budget estimates. The average actual cost per gallon for vessel fuel oil was $3.142 including net hedging costs, while the budgeted cost was $3.633 per gallon. 19,900 vessel miles have been logged in the year, a decrease of 1,100 miles, or 5.2%, versus budget. 186,100 gallons of vessel fuel were consumed. This represents a decrease of 4,500 gallons or 2.3% versus budget. General administrative expenses for the year were up 7.9%, or $165,000. Legal expense was down $9,000, pension expense was up $158,000, health care costs were up $34,000, disability contributions were up $32,000, and unemployment contributions were down $13,000. Training expense was down $24,000 and credit card fees were down $98,000.

Other income, including interest income, debt premium, and license income, totaled $358,468 and was $146,728 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $183,627 and were $53,653 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was $4,896,378 or $360,851 lower than budget projections.

Part III - Cash Balances

	January, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 21,337,607	$ 337,607	$ 21,337,607	$ 337,607
Cash Receipts	11,580,977	(7,011,052)	11,580,977	(7,011,052)
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	5,585,620	5,585,620	5,585,620	5,585,620
Cash Disbursements	(10,705,728)	(701,875)	(10,705,728)	(701,875)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	-	-	-	-
Ending Balance	$ 27,798,476	$ (1,789,700)	$ 27,798,476	$ (1,789,700)
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 11,261,017	$ 53,598	$ 11,261,017	$ 53,598
Transfers from Revenue Fund	-	-	-	-
Income from Investments	53,671	36,571	53,671	36,571
Accrued Interest Received	-	-	-	-
Debt Service Payments		-	-	-
Ending Balance	$ 11,314,688	$ 90,169	$ 11,314,688	$ 90,169
Replacement Fund				
Beginning Balance	$ 21,201,615	$ (29,182)	$ 21,201,615	$ (29,182)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	100,944	60,144	100,944	60,144
Withdrawals	(681,755)	(681,755)	(681,755)	(681,755)
Ending Balance	$ 20,620,804	$ (650,793)	$ 20,620,804	$ (650,793)
Reserve Fund				
Beginning Balance	$ 4,584,418	$ 22,918	$ 4,584,418	$ 22,918
Transfers from Revenue Fund	-	-	-	-
Income from Investments	21,846	12,046	21,846	12,046
Transfers to Bond Redemption Acct.	(22,918)	(22,918)	(22,918)	(22,918)
Ending Balance	$ 4,583,346	$ 12,046	$ 4,583,346	$ 12,046
Bond Redemption Account				
Beginning Balance	$ 3,935,253	$ 17,632	$ 3,935,253	$ 17,632
Transfers from Revenue Fund		-	-	-
Transfers from Reserve Fund	22,918	22,918	22,918	22,918
Transfers to Replacement Fund	-	-	-	-
Income from Investments	18,759	14,909	18,759	14,909
Ending Balance	$ 3,976,930	$ 55,459	$ 3,976,930	$ 55,459

Part III - Cash Balances

	January, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 14,287,280	$ 70,495	$ 14,287,280	$ 70,495
From Bond/Note Issue	-	-	-	-
Income from Investments	66,514	38,464	66,514	38,464
Withdrawals	(5,443,407)	(3,943,407)	(5,443,407)	(3,943,407)
Ending Balance	$ 8,910,387	$ (3,834,448)	$ 8,910,387	$ (3,834,448)

Part IV - Cash Transfers to Special Purpose Funds for 2024

Cash Transfers from Revenue Fund:	2024 Budget	2024 Actual
To Sinking Fund (for current debt service requirements)	$ 14,023,450	$ 14,023,450
To Replacement Fund (2023 max. transfers - $15,174,449	15,174,449	15,174,449
To Reserve Fund	-	-
To Bond Redemption Account	2,369,459	571,077
Total Transfers to Special Purpose Funds	$ 31,567,358	$ 29,768,976

Business Summary for the Month of January, 2024

Part V - Allocation of Net Operating Income by Route for 2024

Allocation of Net Operating Income by Route for 2024

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 85,299,144	$ 55,684,770	$ 140,983,914
Other Non-Service Income - Net	4,571,875	5,503,420	10,075,295
Total Income	$ 89,871,019	$ 61,188,190	$ 151,059,209
% Distribution by Route	59.5%	40.5%	100.0%
Cost of Service	$ 83,988,670	$ 57,697,280	$ 141,685,950
% Distribution by Route	59.3%	40.7%	100.0%
Net Operating Income by Route for 2023	$ 5,882,349	$ 3,490,910	$ 9,373,259
% Distribution by Route	62.8%	37.2%	100.0%

* Based on actual net operating income (loss) for the one month plus eleven months of projected net operating income (loss) for the remainder of the year, per the

Part VI - Share of Market versus Licensed Ferry Services

	January Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 63,467	$ 644	$ 63,467	$ 644

	January Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	38.5	-6.7	38.5	-6.7
Total Precipitation (in water equivalent inches)	1.83	-1.75	1.83	-1.75
Number of Days with Measurable Precipitation	13	(7)	13	(7)

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	January Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	74,367	(34,812)	-31.9%	74,367	(34,812)	-31.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	100.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	1,278	1,278	100.0%	1,278	1,278	100.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	75,645	(33,534)	-30.7%	75,645	(33,534)	-30.7%
Nantucket						
Steamship Authority						
Regular	8,500	(4,510)	-34.7%	8,500	(4,510)	-34.7%
Fast Ferry (Prior to March 30)	1,740	729	72.1%	1,740	729	72.1%
Fast Ferry (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	10,240	(3,781)	-27.0%	10,240	(3,781)	-27.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	39,711	3,812	10.6%	39,711	3,812	10.6%
HighSpeed (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	39,711	3,812	10.6%	39,711	3,812	10.6%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	49,951	31	0.1%	49,951	31	0.1%

M/V Iyanough in service 03/28/2023 - 01/03/2024 and 3/25/2024 - 1/03/2025.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of February, 2024

Part I - Traffic Statistics

	Month of February 2023	Month of February 2024	DIFF	%DIFF	YTD through February 2023	YTD through February 2024	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	100,814	109,373	8,559	8.5%	209,993	220,509	10,516	5.0%
Nantucket								
Regular	11,723	11,167	(556)	-4.7%	24,733	23,331	(1,402)	-5.7%
Fast Ferry	0	0	0	0.0%	1,011	1,740	729	72.1%
Subtotal - Nantucket	11,723	11,167	(556)	-4.7%	25,744	25,071	(673)	-2.6%
Total	112,537	120,540	8,003	7.1%	235,737	245,580	9,843	4.2%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	8,695	7,901	(794)	-9.1%	17,601	15,675	(1,926)	-10.9%
Excursion	11,590	12,233	643	5.5%	24,540	24,930	390	1.6%
Subtotal - M. Vineyard	20,285	20,134	(151)	-0.7%	42,141	40,605	(1,536)	-3.6%
Nantucket								
Regular	1,029	847	(182)	-17.7%	2,244	1,975	(269)	-12.0%
Excursion	1,651	1,735	84	5.1%	3,585	3,590	5	0.1%
Subtotal - Nantucket	2,680	2,582	(98)	-3.7%	5,829	5,565	(264)	-4.5%
Total	22,965	22,716	(249)	-1.1%	47,970	46,170	(1,800)	-3.8%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,211	2,896	(315)	-9.8%	6,384	5,886	(498)	-7.8%
Less than 20' - Excursion	3,196	3,447	251	7.9%	6,645	6,934	289	4.3%
20' and over	3,932	4,071	139	3.5%	7,990	8,289	299	3.7%
sub-total - M.Vineyard	10,339	10,414	75	0.7%	21,019	21,109	90	0.4%
Nantucket								
Less than 20' - Regular	683	669	(14)	-2.0%	1,419	1,413	(6)	-0.4%
Less than 20' - Excursion	731	837	106	14.5%	1,587	1,769	182	11.5%
20' and over	2,232	2,188	(44)	-2.0%	4,636	4,465	(171)	-3.7%
sub-total - Nantucket	3,646	3,694	48	1.3%	7,642	7,647	5	0.1%
Total	13,985	14,108	123	0.9%	28,661	28,756	95	0.3%

Business Summary for the Month of February, 2024

Part I - Traffic Statistics

	Month of February 2023	Month of February 2024	DIFF	%DIFF	YTD through February 2023	YTD through February 2024	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	3,796	5,039	1,243	32.7%	7,979	10,280	2,301	28.8%
Hyannis, Nantucket	375	332	(43)	-11.5%	862	780	(82)	-9.5%
Total	4,171	5,371	1,200	28.8%	8,841	11,060	2,219	25.1%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.75	1.62	(0.13)	-7.4%	1.79	1.66	(0.13)	-7.3%
Hyannis, Nantucket	2.63	3.25	0.62	23.6%	2.84	3.25	0.41	14.4%
Total	1.83	1.72	(0.11)	-6.0%	1.89	1.77	(0.12)	-6.3%
Average Revenue per Passenger *								
Martha's Vineyard	$ 8.12	$ 8.02	$ (0.10)	-1.2%	$ 8.04	$ 8.00	$ (0.04)	-0.5%
Nantucket	19.18	19.29	0.11	0.6%	19.69	20.28	0.59	3.0%
Total	$ 9.27	$ 9.06	$ (0.21)	-2.3%	$ 9.32	$ 9.25	$ (0.07)	-0.8%
Average Revenue per Automobile								
Martha's Vineyard	$ 37.74	$ 36.12	$ (1.62)	-4.3%	$ 37.14	$ 35.84	$ (1.30)	-3.5%
Nantucket	99.27	92.26	(7.01)	-7.1%	99.25	95.60	(3.65)	-3.7%
Total	$ 44.92	$ 42.50	$ (2.42)	-5.4%	$ 44.69	$ 43.05	$ (1.64)	-3.7%
Average Revenue per Truck								
Martha's Vineyard	$ 119.47	$ 120.78	$ 1.31	1.1%	$ 120.00	$ 120.53	$ 0.53	0.4%
Nantucket	352.54	360.44	7.90	2.2%	350.35	356.88	6.53	1.9%
Total	$ 180.24	$ 183.54	$ 3.30	1.8%	$ 181.42	$ 183.38	$ 1.96	1.1%

* Excludes any town embarkation fees.

Business Summary for the Month of February, 2024

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	February ACTUAL 2023	**February ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**February BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 5,132,689	$ 5,278,406	$ 145,717	$ 5,231,622	$ 46,784
Other Income	$ 234,829	313,806	78,977	175,165	138,641
Total Income	5,367,518	5,592,212	224,694	5,406,787	185,425
Operating Expenses	9,505,515	9,838,680	333,165	12,209,648	(2,370,968)
Fixed Charges and Other Expenses	153,614	156,491	2,877	202,375	(45,884)
Total Expenses	9,659,129	9,995,171	336,042	12,412,023	(2,416,852)
Net Operating Income (Loss)	$ (4,291,611)	$ (4,402,959)	$ (111,348)	$ (7,005,236)	$ 2,602,277
Operating Revenues:					
Auto Revenue	1,031,799	$ 966,164	$ (65,635)	$ 1,101,002	$ (134,838)
Freight Revenue	2,513,944	2,583,010	69,066	2,582,467	543
Passenger Revenue	1,073,456	1,119,966	46,510	1,088,479	31,487
Bicycle, Mail, Misc. Voyage Rev.	24,023	22,721	(1,302)	24,196	(1,475)
Revenue from Terminal Operations	260,243	285,588	25,345	204,350	81,238
Parking Revenue	103,553	128,960	25,407	105,253	23,707
Rents	125,671	171,997	46,326	125,875	46,122
Sub-Total - Operating Revenue	5,132,689	5,278,406	145,717	5,231,622	46,784
Other Income:					
Interest Income	173,475	246,355	72,880	113,812	132,543
Miscellaneous Income	61,354	67,451	6,097	61,353	6,098
Sub-Total - Other Income	234,829	313,806	78,977	175,165	138,641
Total Income	$ 5,367,518	$ 5,592,212	$ 224,694	$ 5,406,787	$ 185,425

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	February ACTUAL 2023	**February ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**February BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Operating Expenses:					
Wages	$ 2,934,202	$ 3,393,177	$ 458,975	$ 3,171,107	$ 222,070
Pensions Health & Welfare	1,168,711	1,389,189	220,478	1,424,909	(35,720)
Payroll Taxes	206,457	228,360	21,903	243,969	(15,609)
Depreciation	1,229,377	1,188,611	(40,766)	1,242,363	(53,752)
Vessel Fuel Oil	557,091	507,060	(50,031)	591,499	(84,439)
Insurance	452,838	485,115	32,277	414,839	70,276
Direct Vessel Maintenance (Excld. Wages)	1,495,810	1,167,769	(328,041)	3,210,124	(2,042,355)
Direct Terminal Maintenance (Excld. Wages)	94,873	78,372	(16,501)	362,816	(284,444)
Utilities	204,415	173,123	(31,292)	232,218	(59,095)
Other	1,161,741	1,227,904	66,163	1,315,804	(87,900)
Sub-Total - Operating Expenses	9,505,515	9,838,680	333,165	12,209,648	(2,370,968)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	119,321	115,504	(3,817)	166,145	(50,641)
Misc. Charges or Deductions	34,293	40,987	6,694	36,230	4,757
Sub-Total - Other Expenses	153,614	156,491	2,877	202,375	(45,884)
Total Expenses	$ 9,659,129	$ 9,995,171	$ 336,042	$ 12,412,023	$ (2,416,852)
Net Operating Income (Loss)	$ (4,291,611)	$ (4,402,959)	$ (111,348)	$ (7,005,236)	$ 2,602,277

Budgetary Management Discussion and Analysis - February, 2024

Total operating revenues for February increased by $46,754 or 0.9% versus the amount projected in the 2024 operating budget, for a total of $5,278,406 in operating revenues. Passenger revenues for the month were up $31,000 versus budget projections, which represents an increase of 2.9%. Automobile revenues were down $135,000 or 12.2%, versus budget projections for February. Freight revenues were up $500, or 0.0%, versus budget projections for the month. Parking revenues were up during February by $24,000, or 22.5%. Concession and bicycle revenues in February were down $2,000 or 6.1% and revenue from terminal operations were up $81,000 or 39.8%. Rent revenues from barge unloading and rental car space were up $46,000 or 36.6% in February versus budget.

During February, the vessels made a combined 1,388 trips. This represents a decrease of 96 trips, or 6.5%, versus the originally budgeted amount for the month. On the Vineyard route, 4 trips were canceled for mechanical reasons, 51 for weather related, 13 for traffic demands and 0 for crewing issues while 0 unscheduled trips and 6 available trips were added. On the Nantucket route, 8 trips were canceled for mechanical reasons, 32 for weather related, 0 for traffic demands and 0 for crewing issues while 0 unscheduled and 6 available trips were added.

Total operating expenses for the month were down $2,370,968 or 19.4% versus the amount projected in the 2024 budget for a total of $9,838,680. Maintenance expenses for the month were down $2,285,000 or 49.5%, versus budget. Repair expenses for the M/V Martha's Vineyard were down $16,000; repairs for the M/V Woods Hole were up $40,000; repairs on the M/V Governor were down $110,000; the M/V Sankaty repair expenses were down $70,000; repairs for the M/V Nantucket were down $743,000; repair expenses for the M/V Katama were up $93,000; repairs on the M/V Eagle were up $3,000; repairs on the M/V Gay Head were up $2,000; repairs for the M/V Island Home were down $1,165,000; and repairs for the M/V Iyanough were down $32,000 versus budget. Repairs to buildings and structures were down $284,000, repairs to motor vehicles were down $44,000, other maintenance expense was up $38,000 and repairs to office and terminal equipment was up $1,000 for the month.

Vessel fuel expense of $507,000 was down by $84,000 or 14.3% versus budget estimates. The average actual cost per gallon for vessel fuel oil in February was $3.352 including net hedging costs, while the budgeted cost was $3.550 per gallon. During February, the vessels logged 17,600 miles, which were 1,500 miles less than budget, or a decrease of 7.9%. During February, 156,500 gallons of vessel fuel were consumed. This represents a decrease of 10,100 gallons, or 6.1%, versus budget. Insurance expenses were up $70,000 versus budget. General administrative expenses for the month were down $74,000 or 2.8%. Legal expense was down $7,000; pension expense was up $41,000, health care expense was down $98,000, disability contributions were up $25,000, unemployment contributions were down $4,000, training expense was up $72,000 and credit card expense was down $158,000.

Other income, including interest income, debt premium and license income, totaled $313,806 and was $138,641 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $156,491 and were $45,884 lower than budget. The Authority's net operating loss for the month of February, including other income, income deductions and bond interest expense, was $4,402,959 or 2,602,277 lower than budget for the month.

Business Summary for the Year-To-Date as of February, 2024 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - February ACTUAL 2023	**YTD - February ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - February BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 10,723,686	$ 11,043,279	$ 319,593	$ 10,925,212	$ 118,067
Other Income	478,402	672,274	193,872	369,805	302,469
Total Income	11,202,088	11,715,553	513,465	11,295,017	420,536
Operating Expenses	18,819,679	20,675,723	1,856,044	23,134,927	(2,459,204)
Fixed Charges and Other Expenses	359,651	340,118	(19,533)	422,555	(82,437)
Total Expenses	19,179,330	21,015,841	1,836,511	23,557,482	(2,541,641)
Net Operating Income (Loss)	$ (7,977,242)	$ (9,300,288)	$ (1,323,046)	$ (12,262,465)	$ 2,962,177
Operating Revenues:					
Auto Revenue	$ 2,145,634	$ 1,987,782	$ (157,852)	$ 2,293,060	$ (305,278)
Freight Revenue	5,188,538	5,252,080	63,542	5,328,055	(75,975)
Passenger Revenue	2,254,560	2,337,736	83,176	2,294,685	43,051
Bicycle, Mail, Misc. Voyage Rev.	50,244	50,767	523	50,638	129
Revenue from Terminal Operations	631,065	801,018	169,953	501,225	299,793
Parking Revenue	215,711	269,381	53,670	219,049	50,332
Rents	237,934	344,515	106,581	238,500	106,015
Sub-Total - Operating Revenue	10,723,686	11,043,279	319,593	10,925,212	118,067
Other Income:					
Interest Income	354,225	541,356	187,131	245,629	295,727
Miscellaneous Income	124,177	130,918	6,741	124,176	6,742
Sub-Total - Other Income	478,402	672,274	193,872	369,805	302,469
Total Income	$ 11,202,088	$ 11,715,553	$ 513,465	$ 11,295,017	$ 420,536

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - February ACTUAL 2023	**YTD - February ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - February BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 6,159,842	7,080,984	$ 921,142	$ 6,638,417	$ 442,567
Pensions Health & Welfare	2,511,640	3,052,713	541,073	2,870,131	182,582
Payroll Taxes	366,350	457,119	90,769	490,612	(33,493)
Depreciation	2,463,606	2,354,294	(109,312)	2,552,421	(198,127)
Vessel Fuel Oil	1,220,692	1,103,103	(117,589)	1,283,893	(180,790)
Insurance	906,715	973,294	66,579	829,678	143,616
Direct Vessel Maintenance (Excld. Wages)	2,517,686	2,825,024	307,338	4,902,740	(2,077,716)
Direct Terminal Maintenance (Excld. Wages)	153,786	196,964	43,178	568,475	(371,511)
Utilities	409,627	374,196	(35,431)	453,946	(79,750)
Other	2,109,735	2,258,032	148,297	2,544,614	(286,582)
Sub-Total - Operating Expenses	18,819,679	20,675,723	1,856,044	23,134,927	(2,459,204)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	290,657	261,731	(28,926)	349,507	(87,776)
Misc. Charges or Deductions	68,994	78,387	9,393	73,048	5,339
Sub-Total - Other Expenses	359,651	340,118	(19,533)	422,555	(82,437)
Total Expenses	19,179,330	21,015,841	1,836,511	23,557,482	(2,541,641)
Net Operating Income (Loss)	(7,977,242)	(9,300,288)	(1,323,046)	(12,262,465)	2,962,177

Budgetary Management Discussion and Analysis: January - February, 2024

Year to date total operating revenues increased by $118,067 or 1.1% versus the amount projected in the 2024 operating budget, for a total of $11,043,279 in operating revenues. Passenger revenues for the year to date were up $43,000 versus budget projections, which represents a 1.9% increase. Automobile revenues were down $305,000 or 13.3%, versus budget projections. Freight revenues were down $76,000 or 1.4%, versus budget projections. Concession and bicycle revenues up $100 or 0.3% and revenue from terminal operations were up $300,000 or 59.8%. Parking revenues were up, $50,000 or 23.0%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $106,000, or 44.5%, versus budget.

Year to date, the vessels made a combined 2,906 trips. This represents a decrease of 182 trips, or 5.9%, versus budget. On the Vineyard route, 10 trips were canceled for mechanical reasons, 104 for weather related, 31 for traffic demands and 0 for crewing shortages, while 2 unscheduled trips and 13 available trips were added. On the Nantucket route, 10 trips were canceled for mechanical reasons, 62 for weather related, 3 for traffic demand and 0 for crewing shortages, while 3 unscheduled trips and 20 available trips were added.

Year to date operating expenses were down $2,459,204 or 10.6%, versus the amount projected in the 2024 budget for a total of $20,675,723. Maintenance expenses for the year are down $2,252,000 or 30.0%, versus budget. Repairs for the M/V Martha's Vineyard were down $2,000; the M/V Woods Hole repair expense was up $127,000; repair expenses for the M/V Governor were down $157,000; repair expenses for the M/V Sankaty were up $16,000; M/V Nantucket repair expenses were down $748,000; repairs on the M/V Katama are up $110,000; repair expenses for the M/V Eagle were down $70,000; repairs on the M/V Gay Head were down $20,000; M/V Island Home repair expenses were down $1,400,000; and repair expenses for the M/V Iyanough were up $261,000. Terminal and dolphin and dock repairs in Vineyard Haven were down $36,000; Oak Bluffs were down $3,000; Woods Hole were down $258,000; Nantucket were up $54,000 and were down in Hyannis by $83,000. Motor vehicle repairs were down $35,000, repairs to office and terminal equipment was down $4,000 and other maintenance expense was up by $65,000.

Vessel fuel expense of $1,103,000 was down $181,000 or 14.1%, below budget estimates. The average actual cost per gallon for vessel fuel oil was $3.239 including net hedging costs, while the budgeted cost was $3.595 per gallon. 37,500 vessel miles have been logged in the year, a decrease of 2,600 miles, or 6.5%, versus budget. 342,600 gallons of vessel fuel were consumed. This represents a decrease of 14,500 gallons or 4.1% versus budget. General administrative expenses for the year were up 1.8%, or $91,000. Legal expense was down $15,000, pension expense was up $199,000, health care costs were down $64,000, disability contributions were up $57,000, and unemployment contributions were down $10,000. Training expense was up $49,000 and credit card fees were down $256,000.

Other income, including interest income, debt premium, and license income, totaled $672,274 and was $302,469 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $340,118 and were $82,437 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was $9,300,288 or $2,962,177 lower than budget projections.

Part III - Cash Balances

	February, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 27,798,476	$ (1,789,700)	$ 21,337,607	$ 337,607
Cash Receipts	21,308,648	11,895,527	32,889,625	4,884,475
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	5,585,620	5,585,620
Cash Disbursements	(11,212,739)	(2,311,482)	(21,918,467)	(3,013,357)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(4,854,078)	1,798,382	(4,854,078)	1,798,382
Ending Balance	$ 33,040,307	$ 9,592,727	$ 33,040,307	$ 9,592,727
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 11,314,688	$ 90,169	$ 11,261,017	$ 53,598
Transfers from Revenue Fund	4,854,078	(1,798,382)	4,854,078	(1,798,382)
Income from Investments	65,576	50,076	119,247	86,647
Accrued Interest Received	-	-	-	-
Debt Service Payments		-	-	-
Ending Balance	$ 16,234,342	$ (1,658,137)	$ 16,234,342	$ (1,658,137)
Replacement Fund				
Beginning Balance	$ 20,620,804	$ (650,793)	$ 21,201,615	$ (29,182)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	91,179	57,679	192,123	117,823
Withdrawals	-	-	(681,755)	(681,755)
Ending Balance	$ 20,711,983	$ (593,114)	$ 20,711,983	$ (593,114)
Reserve Fund				
Beginning Balance	$ 4,583,346	$ 12,046	$ 4,584,418	$ 22,918
Transfers from Revenue Fund	-	-	-	-
Income from Investments	20,266	11,416	42,112	23,462
Transfers to Bond Redemption Acct.	-	-	(22,918)	(22,918)
Ending Balance	$ 4,603,612	$ 23,462	$ 4,603,612	$ 23,462
Bond Redemption Account				
Beginning Balance	$ 3,976,930	$ 55,459	$ 3,935,253	$ 17,632
Transfers from Revenue Fund		-	-	-
Transfers from Reserve Fund	-	-	22,918	22,918
Transfers to Replacement Fund	-	-	-	-
Income from Investments	17,585	14,085	36,344	28,994
Ending Balance	$ 3,994,515	$ 69,544	$ 3,994,515	$ 69,544

Part III - Cash Balances

	February, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 8,910,387	$ (3,834,448)	$ 14,287,280	$ 70,495
From Bond/Note Issue	-	-	-	-
Income from Investments	39,399	20,899	105,913	59,363
Withdrawals	-	3,000,000	(5,443,407)	(943,407)
Ending Balance	$ 8,949,786	$ (813,549)	$ 8,949,786	$ (813,549)

Part IV - Cash Transfers to Special Purpose Funds for 2024

Cash Transfers from Revenue Fund:	2024 Budget	2024 Estimate
To Sinking Fund (for current debt service requirements)	$ 14,023,450	$ 14,023,450
To Replacement Fund (2023 max. transfers - $15,174,449	15,174,449	15,174,449
To Reserve Fund	-	-
To Bond Redemption Account	2,369,459	571,077
Total Transfers to Special Purpose Funds	$ 31,567,358	$ 29,768,976

Business Summary for the Month of February, 2024

Part V - Allocation of Net Operating Income by Route for 2024

Allocation of Net Operating Income by Route for 2024

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 85,350,344	$ 55,680,355	$ 141,030,699
Other Non-Service Income - Net	4,643,571	5,555,430	10,199,001
Total Income	$ 89,993,915	$ 61,235,785	$ 151,229,700
% Distribution by Route	59.5%	40.5%	100.0%
Cost of Service	$ 81,724,212	$ 57,529,950	$ 139,254,162
% Distribution by Route	58.7%	41.3%	100.0%
Net Operating Income by Route for 2023	$ 8,269,703	$ 3,705,835	$ 11,975,538
% Distribution by Route	69.1%	30.9%	100.0%

* Based on actual net operating income (loss) for the two months plus ten months of projected net operating income (loss) for the remainder of the year, per the 2024 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	February Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 67,451	$ 6,098	$ 130,918	$ 6,742

	February Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	41.6	-1.8	40.0	-4.3
Total Precipitation (in water equivalent inches)	1.65	-0.84	3.48	-2.59
Number of Days with Measurable Precipitation	7	(6)	20	(13)

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	February Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	109,373	8,559	8.5%	220,509	10,516	5.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	1,223	1,223	100.0%	2,501	2,501	100.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	110,596	9,782	9.7%	223,010	13,017	6.2%
Nantucket						
Steamship Authority						
Regular	11,167	(556)	-4.7%	23,331	(1,402)	-5.7%
Fast Ferry (Prior to March 30)	0	0	0.0%	1,740	729	72.1%
Fast Ferry (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	11,167	(556)	-4.7%	25,071	(673)	-2.6%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	41,142	6,083	17.4%	80,853	9,895	13.9%
HighSpeed (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	41,142	6,083	17.4%	80,853	9,895	13.9%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	52,309	5,527	11.8%	105,924	9,222	9.5%

M/V Iyanough in service 03/28/2023 - 01/03/2024 and 3/25/2024 - 1/03/2025.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of March, 2024

Part I - Traffic Statistics

	Month of March 2023	Month of March 2024	DIFF	%DIFF	YTD through March 2023	YTD through March 2024	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	119,728	126,907	7,179	6.0%	329,721	347,416	17,695	5.4%
Nantucket								
Regular	13,567	13,698	131	1.0%	38,300	37,029	(1,271)	-3.3%
Fast Ferry	1,949	3,165	1,216	62.4%	2,960	4,905	1,945	65.7%
Subtotal - Nantucket	15,516	16,863	1,347	8.7%	41,260	41,934	674	1.6%
Total	135,244	143,770	8,526	6.3%	370,981	389,350	18,369	5.0%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	10,178	9,592	(586)	-5.8%	27,779	25,267	(2,512)	-9.0%
Excursion	13,613	13,686	73	0.5%	38,153	38,616	463	1.2%
Subtotal - M. Vineyard	23,791	23,278	(513)	-2.2%	65,932	63,883	(2,049)	-3.1%
Nantucket								
Regular	1,301	1,308	7	0.5%	3,545	3,283	(262)	-7.4%
Excursion	1,923	1,886	(37)	-1.9%	5,508	5,476	(32)	-0.6%
Subtotal - Nantucket	3,224	3,194	(30)	-0.9%	9,053	8,759	(294)	-3.2%
Total	27,015	26,472	(543)	-2.0%	74,985	72,642	(2,343)	-3.1%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,874	3,462	(412)	-10.6%	10,258	9,348	(910)	-8.9%
Less than 20' - Excursion	3,732	3,996	264	7.1%	10,377	10,930	553	5.3%
20' and over	5,003	4,744	(259)	-5.2%	12,993	13,033	40	0.3%
sub-total - M.Vineyard	12,609	12,202	(407)	-3.2%	33,628	33,311	(317)	-0.9%
Nantucket								
Less than 20' - Regular	833	867	34	4.1%	2,252	2,280	28	1.2%
Less than 20' - Excursion	845	901	56	6.6%	2,432	2,670	238	9.8%
20' and over	2,894	2,637	(257)	-8.9%	7,530	7,102	(428)	-5.7%
sub-total - Nantucket	4,572	4,405	(167)	-3.7%	12,214	12,052	(162)	-1.3%
Total	17,181	16,607	(574)	-3.3%	45,842	45,363	(479)	-1.0%

Business Summary for the Month of March, 2024

Part I - Traffic Statistics

	Month of March 2023	Month of March 2024	DIFF	%DIFF	YTD through March 2023	YTD through March 2024	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	4,880	6,370	1,490	30.5%	12,859	16,650	3,791	29.5%
Hyannis, Nantucket	560	619	59	10.5%	1,422	1,399	(23)	-1.6%
Total	5,440	6,989	1,549	28.5%	14,281	18,049	3,768	26.4%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.73	1.64	(0.09)	-5.2%	1.76	1.65	(0.11)	-6.3%
Hyannis, Nantucket	2.45	2.71	0.26	10.6%	2.69	3.01	0.32	11.9%
Total	1.80	1.73	(0.07)	-3.9%	1.86	1.76	(0.10)	-5.4%
Average Revenue per Passenger *								
Martha's Vineyard	$ 8.24	$ 8.21	$ (0.03)	-0.4%	$ 8.11	$ 8.08	$ (0.03)	-0.4%
Nantucket	20.55	21.32	0.77	3.7%	20.01	20.70	0.69	3.4%
Total	$ 9.65	$ 9.75	$ 0.10	1.0%	$ 9.44	$ 9.44	$ -	0.0%
Average Revenue per Automobile								
Martha's Vineyard	$ 37.85	$ 37.17	$ (0.68)	-1.8%	$ 37.40	$ 36.33	$ (1.07)	-2.9%
Nantucket	102.22	103.21	0.99	1.0%	100.31	98.37	(1.94)	-1.9%
Total	$ 45.53	$ 45.14	$ (0.39)	-0.9%	$ 44.99	$ 43.81	$ (1.18)	-2.6%
Average Revenue per Truck								
Martha's Vineyard	$ 123.48	$ 118.89	$ (4.59)	-3.7%	$ 121.30	$ 119.93	$ (1.37)	-1.1%
Nantucket	359.32	362.71	3.39	0.9%	353.71	359.01	5.30	1.5%
Total	$ 186.24	$ 183.56	$ (2.68)	-1.4%	$ 183.22	$ 183.45	$ 0.23	0.1%

* Excludes any town embarkation fees.

Business Summary for the Month of March, 2024

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	March ACTUAL 2023	**March ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**March BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 6,449,259	$ 6,436,324	$ (12,935)	$ 6,559,702	$ (123,378)
Other Income	$ 1,847,878	339,391	(1,508,487)	1,545,967	(1,206,576)
Total Income	8,297,137	6,775,715	(1,521,422)	8,105,669	(1,329,954)
Operating Expenses	10,260,059	12,124,976	1,864,917	11,318,027	806,949
Fixed Charges and Other Expenses	168,158	157,836	(10,322)	198,041	(40,205)
Total Expenses	10,428,217	12,282,812	1,854,595	11,516,068	766,744
Net Operating Income (Loss)	$ (2,131,080)	$ (5,507,097)	$ (3,376,017)	$ (3,410,399)	$ (2,096,698)
Operating Revenues:					
Auto Revenue	1,229,853	$ 1,195,682	$ (34,171)	$ 1,307,857	$ (112,175)
Freight Revenue	3,194,856	3,037,472	(157,384)	3,279,777	(242,305)
Passenger Revenue	1,329,994	1,442,810	112,816	1,351,456	91,354
Bicycle, Mail, Misc. Voyage Rev.	30,593	28,132	(2,461)	30,716	(2,584)
Revenue from Terminal Operations	361,685	362,501	816	285,400	77,101
Parking Revenue	134,665	169,678	35,013	136,621	33,057
Rents	167,613	200,049	32,436	167,875	32,174
Sub-Total - Operating Revenue	6,449,259	6,436,324	(12,935)	6,559,702	(123,378)
Other Income:					
Interest Income	195,022	265,431	70,409	109,286	156,145
Miscellaneous Income	1,652,856	73,960	(1,578,896)	1,436,681	(1,362,721)
Sub-Total - Other Income	1,847,878	339,391	(1,508,487)	1,545,967	(1,206,576)
Total Income	$ 8,297,137	$ 6,775,715	$ (1,521,422)	$ 8,105,669	$ (1,329,954)

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	March ACTUAL 2023	**March ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**March BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Operating Expenses:					
Wages	$ 3,199,721	$ 3,580,357	$ 380,636	$ 3,430,711	$ 149,646
Pensions Health & Welfare	1,554,179	1,543,252	(10,927)	1,660,486	(117,234)
Payroll Taxes	270,186	236,302	(33,884)	221,704	14,598
Depreciation	1,228,491	1,165,776	(62,715)	1,241,725	(75,949)
Vessel Fuel Oil	679,747	633,182	(46,565)	710,138	(76,956)
Insurance	450,400	491,423	41,023	414,839	76,584
Direct Vessel Maintenance (Excld. Wages)	1,148,053	2,139,522	991,469	1,743,968	395,554
Direct Terminal Maintenance (Excld. Wages)	431,316	732,309	300,993	499,516	232,793
Utilities	181,636	174,635	(7,001)	212,188	(37,553)
Other	1,116,330	1,428,218	311,888	1,182,752	245,466
Sub-Total - Operating Expenses	10,260,059	12,124,976	1,864,917	11,318,027	806,949
Fixed Charges and Other Expenses:					
Bond Interest & Expense	133,422	121,260	(12,162)	161,877	(40,617)
Misc. Charges or Deductions	34,736	36,576	1,840	36,164	412
Sub-Total - Other Expenses	168,158	157,836	(10,322)	198,041	(40,205)
Total Expenses	$ 10,428,217	$ 12,282,812	$ 1,854,595	$ 11,516,068	$ 766,744
Net Operating Income (Loss)	$ (2,131,080)	$ (5,507,097)	$ (3,376,017)	$ (3,410,399)	$ (2,096,698)

Budgetary Management Discussion and Analysis - March, 2024

Total operating revenues for March decreased by $123,378 or 1.9% versus the amount projected in the 2024 operating budget, for a total of $6,436,324 in operating revenues. Passenger revenues for the month were up $91,000 versus budget projections, which represents an increase of 6.8%. Automobile revenues were down $112,000 or 8.6%, versus budget projections for March. Freight revenues were down $242,000 or 7.4%, versus budget projections for the month. Parking revenues were up during March by $33,000, or 24.2%. Concession and bicycle revenues in March were down $3,000 or 8.4% and revenue from terminal operations were up $77,000 or 27.0%. Rent revenues from barge unloading and rental car space were up $32,000 or 19.2% in March versus budget.

During March, the vessels made a combined 1,563 trips. This represents a decrease of 79 trips, or 4.8%, versus the originally budgeted amount for the month. On the Vineyard route, 14 trips were canceled for mechanical reasons, 25 for weather related, 14 for traffic demands and 18 for crewing issues while 0 unscheduled trips and 2 available trips were added. On the Nantucket route, 4 trips were canceled for mechanical reasons, 44 for weather related, 12 for traffic demands and 0 for crewing issues while 40 unscheduled and 10 available trips were added.

Total operating expenses for the month were up $806,949 or 7.1% versus the amount projected in the 2024 budget for a total of $12,124,976. Maintenance expenses for the month were up $958,000 or 29.1%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $16,000; repairs for the M/V Woods Hole were up $203,000; repairs on the M/V Governor were down $68,000; the M/V Sankaty repair expenses were down $51,000; repairs for the M/V Nantucket were up $419,000; repair expenses for the M/V Katama were up $6,000; repairs on the M/V Eagle were up $9,000; repairs on the M/V Gay Head were down $8,000; repairs for the M/V Island Home were up $273,000; and repairs for the M/V Iyanough were down $305,000 versus budget. Repairs to buildings and structures were up $214,000, repairs to motor vehicles were up $53,000, other maintenance expenses was up $61,000 and repairs to office and terminal equipment was up $101,000 for the month.

Vessel fuel expense of $633,000 was down by $77,000 or 10.8% versus budget estimates. The average actual cost per gallon for vessel fuel oil in March was $3.185 including net hedging costs, while the budgeted cost was $3.545 per gallon. During March, the vessels logged 21,200 miles, which were 850 miles less than budget, or a decrease of 3.9%. During March, 198,800 gallons of vessel fuel were consumed. This represents a decrease of 1,500 gallons, or 0.8%, versus budget. Insurance expenses were up $77,000 versus budget. General administrative expenses for the month were up $1,000 or 0.0%. Legal expense was down $9,000; pension expense was down $32,000, health care expense was down $93,000, disability contributions were up $23,000, unemployment contributions were down $16,000, training expense was down $85,000 and credit card expense was up $215,000.

Other income, including interest income, debt premium and license income, totaled $339,391 and was $1,508,487 lower than budget projections due to the timing of grant revenue. Income deductions, including interest on funded debt and pension withdrawal, totaled $157,836 and were $40,205 lower than budget. The Authority's net operating loss for the month of March, including other income, income deductions and bond interest expense, was $5,507,097 or 2,096,698 higher than budget for the month.

Business Summary for the Year-To-Date as of March, 2024 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - March ACTUAL 2023	**YTD - March ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - March BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 17,172,945	$ 17,479,603	$ 306,658	$ 17,484,914	$ (5,311)
Other Income	2,326,280	1,011,665	(1,314,615)	1,915,772	(904,107)
Total Income	19,499,225	18,491,268	(1,007,957)	19,400,686	(909,418)
Operating Expenses	29,079,738	32,800,699	3,720,961	34,452,954	(1,652,255)
Fixed Charges and Other Expenses	527,809	497,954	(29,855)	620,596	(122,642)
Total Expenses	29,607,547	33,298,653	3,691,106	35,073,550	(1,774,897)
Net Operating Income (Loss)	$ (10,108,322)	$ (14,807,385)	$ (4,699,063)	$ (15,672,864)	$ 865,479
Operating Revenues:					
Auto Revenue	$ 3,375,487	$ 3,183,464	$ (192,023)	$ 3,600,917	$ (417,453)
Freight Revenue	8,383,394	8,289,552	(93,842)	8,607,832	(318,280)
Passenger Revenue	3,584,554	3,780,546	195,992	3,646,141	134,405
Bicycle, Mail, Misc. Voyage Rev.	80,837	78,899	(1,938)	81,354	(2,455)
Revenue from Terminal Operations	992,750	1,163,519	170,769	786,625	376,894
Parking Revenue	350,376	439,059	88,683	355,670	83,389
Rents	405,547	544,564	139,017	406,375	138,189
Sub-Total - Operating Revenue	17,172,945	17,479,603	306,658	17,484,914	(5,311)
Other Income:					
Interest Income	549,247	806,787	257,540	354,915	451,872
Miscellaneous Income	1,777,033	204,878	(1,572,155)	1,560,857	(1,355,979)
Sub-Total - Other Income	2,326,280	1,011,665	(1,314,615)	1,915,772	(904,107)
Total Income	$ 19,499,225	$ 18,491,268	$ (1,007,957)	$ 19,400,686	$ (909,418)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - March ACTUAL 2023	**YTD - March ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - March BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 9,359,563	10,661,341	$ 1,301,778	$ 10,069,128	$ 592,213
Pensions Health & Welfare	4,065,819	4,595,965	530,146	4,530,617	65,348
Payroll Taxes	636,536	693,421	56,885	712,316	(18,895)
Depreciation	3,692,097	3,520,070	(172,027)	3,794,146	(274,076)
Vessel Fuel Oil	1,900,439	1,736,285	(164,154)	1,994,031	(257,746)
Insurance	1,357,115	1,464,717	107,602	1,244,517	220,200
Direct Vessel Maintenance (Excld. Wages)	3,665,739	4,964,546	1,298,807	6,646,708	(1,682,162)
Direct Terminal Maintenance (Excld. Wages)	585,102	929,273	344,171	1,067,991	(138,718)
Utilities	591,263	548,831	(42,432)	666,134	(117,303)
Other	3,226,065	3,686,250	460,185	3,727,366	(41,116)
Sub-Total - Operating Expenses	29,079,738	32,800,699	3,720,961	34,452,954	(1,652,255)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	424,079	382,991	(41,088)	511,384	(128,393)
Misc. Charges or Deductions	103,730	114,963	11,233	109,212	5,751
Sub-Total - Other Expenses	527,809	497,954	(29,855)	620,596	(122,642)
Total Expenses	29,607,547	33,298,653	3,691,106	35,073,550	(1,774,897)
Net Operating Income (Loss)	(10,108,322)	(14,807,385)	(4,699,063)	(15,672,864)	865,479

Budgetary Management Discussion and Analysis: January - March, 2024

Year to date total operating revenues decreased by $5,311 or 0.0% versus the amount projected in the 2024 operating budget, for a total of $17,479,603 in operating revenues. Passenger revenues for the year to date were up $134,000 versus budget projections, which represents a 3.7% increase. Automobile revenues were down $417,000 or 11.6%, versus budget projections. Freight revenues were down $318,000 or 3.7%, versus budget projections. Concession and bicycle revenues down $2,000 or 3.0% and revenue from terminal operations were up $377,000 or 47.9%. Parking revenues were up, $83,000 or 23.4%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $138,000, or 34.0%, versus budget.

Year to date, the vessels made a combined 4,469 trips. This represents a decrease of 261 trips, or 5.5%, versus budget. On the Vineyard route, 24 trips were canceled for mechanical reasons, 129 for weather related, 45 for traffic demands and 49 for crewing shortages, while 2 unscheduled trips and 15 available trips were added. On the Nantucket route, 14 trips were canceled for mechanical reasons, 106 for weather related, 15 for traffic demand and 0 for crewing shortages, while 43 unscheduled trips and 30 available trips were added.

Year to date operating expenses were down $1,652,255 or 4.8%, versus the amount projected in the 2024 budget for a total of $32,800,699. Maintenance expenses for the year are down $1,294,000 or 12.0%, versus budget. Repairs for the M/V Martha's Vineyard were up $14,000; the M/V Woods Hole repair expense was up $330,000; repair expenses for the M/V Governor were down $226,000; repair expenses for the M/V Sankaty were down $35,000; M/V Nantucket repair expenses were down $329,000; repairs on the M/V Katama are up $116,000; repair expenses for the M/V Eagle were down $61,000; repairs on the M/V Gay Head were down $28,000; M/V Island Home repair expenses were down $1,100,000; and repair expenses for the M/V Iyanough were down $45,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $309,000; Oak Bluffs were down $79,000; Woods Hole were down $411,000; Nantucket were up $201,000 and were down in Hyannis by $63,000. Motor vehicle repairs were up $18,000, repairs to office and terminal equipment was up $97,000 and other maintenance expenses was up by $126,000.

Vessel fuel expense of $1,736,000 was down $258,000 or 12.9%, below budget estimates. The average actual cost per gallon for vessel fuel oil was $3.219 including net hedging costs, while the budgeted cost was $3.577 per gallon. 58,700 vessel miles have been logged in the year, a decrease of 3,500 miles, or 5.6%, versus budget. 541,400 gallons of vessel fuel were consumed. This represents a decrease of 16,100 gallons or 2.9% versus budget. General administrative expenses for the year were up 1.2%, or $92,000. Legal expense was down $24,000, pension expense was up $167,000, health care costs were down $156,000, disability contributions were up $81,000, and unemployment contributions were down $26,000. Training expense was down $36,000 and credit card fees were down $41,000.

Other income, including interest income, debt premium, and license income, totaled $1,011,665 and was $904,107 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $497,954 and were $122,642 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was $14,807,385 or $865,479 lower than budget projections.

Part III - Cash Balances

	March, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 33,040,307	$ 9,592,727	$ 21,337,607	$ 337,607
Cash Receipts	9,823,038	(1,659,544)	42,712,663	3,224,931
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	5,585,620	5,585,620
Cash Disbursements	(8,927,652)	1,743,080	(30,846,119)	(1,270,277)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(8,033,816)	(8,033,816)	(12,887,894)	(6,235,434)
Ending Balance	$ 25,901,877	$ 1,642,447	$ 25,901,877	$ 1,642,447
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 16,234,342	$ (1,658,137)	$ 11,261,017	$ 53,598
Transfers from Revenue Fund	8,033,816	8,033,816	12,887,894	6,235,434
Income from Investments	57,253	40,053	176,500	126,700
Accrued Interest Received	-	-	-	-
Debt Service Payments	(10,311,823)	-	(10,311,823)	-
Ending Balance	$ 14,013,588	$ 6,415,732	$ 14,013,588	$ 6,415,732
Replacement Fund				
Beginning Balance	$ 20,711,983	$ (593,114)	$ 21,201,615	$ (29,182)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	97,659	64,309	289,782	182,132
Withdrawals	-	2,300,000	(681,755)	1,618,245
Ending Balance	$ 20,809,642	$ 1,771,195	$ 20,809,642	$ 1,771,195
Reserve Fund				
Beginning Balance	$ 4,603,612	$ 23,462	$ 4,584,418	$ 22,918
Transfers from Revenue Fund	-	-	-	-
Income from Investments	21,706	11,856	63,818	35,318
Transfers to Bond Redemption Acct.	-	-	(22,918)	(22,918)
Ending Balance	$ 4,625,318	$ 35,318	$ 4,625,318	$ 35,318
Bond Redemption Account				
Beginning Balance	$ 3,994,515	$ 69,544	$ 3,935,253	$ 17,632
Transfers from Revenue Fund		-	-	-
Transfers from Reserve Fund	-	-	22,918	22,918
Transfers to Replacement Fund	-	-	-	-
Income from Investments	18,834	14,934	55,178	43,928
Ending Balance	$ 4,013,349	$ 84,478	$ 4,013,349	$ 84,478

Part III - Cash Balances

	March, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 8,949,786	$ (813,549)	$ 14,287,280	$ 70,495
From Bond/Note Issue	-	-	-	-
Income from Investments	37,721	24,821	143,634	84,184
Withdrawals	(4,201,635)	798,365	(9,645,042)	(145,042)
Ending Balance	$ 4,785,872	$ 9,637	$ 4,785,872	$ 9,637

Part IV - Cash Transfers to Special Purpose Funds for 2024

Cash Transfers from Revenue Fund:	2024 Budget	2024 Estimate
To Sinking Fund (for current debt service requirements)	$ 14,023,450	$ 14,023,450
To Replacement Fund (2023 max. transfers - $15,174,449	15,174,449	15,174,449
To Reserve Fund	-	-
To Bond Redemption Account	2,369,459	571,077
Total Transfers to Special Purpose Funds	$ 31,567,358	$ 29,768,976

Business Summary for the Month of March, 2024

Part V - Allocation of Net Operating Income by Route for 2024

Allocation of Net Operating Income by Route for 2024

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 85,262,502	$ 55,644,820	$ 140,907,322
Other Non-Service Income - Net	3,904,930	5,070,857	8,975,787
Total Income	$ 89,167,432	$ 60,715,677	$ 149,883,109
% Distribution by Route	59.5%	40.5%	100.0%
Cost of Service	$ 82,255,007	$ 57,749,263	$ 140,004,270
% Distribution by Route	58.8%	41.2%	100.0%
Net Operating Income by Route for 2023	$ 6,912,425	$ 2,966,414	$ 9,878,839
% Distribution by Route	70.0%	30.0%	100.0%

* Based on actual net operating income (loss) for the three months plus nine months of projected net operating income (loss) for the remainder of the year, per the 2024 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	March Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 73,960	$ (2,722)	$ 204,878	$ 4,020

	March Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	47.4	1.4	42.5	-2.4
Total Precipitation (in water equivalent inches)	5.77	1.98	9.25	-0.61
Number of Days with Measurable Precipitation	14	1	34	(12)

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	March Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	126,907	7,179	6.0%	347,416	17,695	5.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	1,662	1,662	100.0%	4,163	4,163	100.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	128,569	8,841	7.4%	351,579	21,858	6.6%
Nantucket						
Steamship Authority						
Regular	13,698	131	1.0%	37,029	(1,271)	-3.3%
Fast Ferry (Prior to March 30)	3,165	1,216	62.4%	4,905	1,945	65.7%
Fast Ferry (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	16,863	1,347	8.7%	41,934	674	1.6%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	43,122	(696)	-1.6%	123,975	9,199	8.0%
HighSpeed (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	43,122	(696)	-1.6%	123,975	9,199	8.0%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	59,985	651	1.1%	165,909	9,873	6.3%

M/V Iyanough in service 03/28/2023 - 01/03/2024 and 3/25/2024 - 1/03/2025.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of April, 2024

Part I - Traffic Statistics

	Month of April 2023	Month of April 2024	DIFF	%DIFF	YTD through April 2023	YTD through April 2024	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	158,597	154,315	(4,282)	-2.7%	488,318	501,731	13,413	2.7%
Nantucket								
Regular	18,214	18,067	(147)	-0.8%	56,514	55,096	(1,418)	-2.5%
Fast Ferry	26,516	24,953	(1,563)	-5.9%	29,476	29,858	382	1.3%
Subtotal - Nantucket	44,730	43,020	(1,710)	-3.8%	85,990	84,954	(1,036)	-1.2%
Total	203,327	197,335	(5,992)	-2.9%	574,308	586,685	12,377	2.2%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	15,208	12,639	(2,569)	-16.9%	42,987	37,906	(5,081)	-11.8%
Excursion	14,644	13,858	(786)	-5.4%	52,797	52,474	(323)	-0.6%
Subtotal - M. Vineyard	29,852	26,497	(3,355)	-11.2%	95,784	90,380	(5,404)	-5.6%
Nantucket								
Regular	2,574	2,412	(162)	-6.3%	6,119	5,695	(424)	-6.9%
Excursion	2,167	2,045	(122)	-5.6%	7,675	7,521	(154)	-2.0%
Subtotal - Nantucket	4,741	4,457	(284)	-6.0%	13,794	13,216	(578)	-4.2%
Total	34,593	30,954	(3,639)	-10.5%	109,578	103,596	(5,982)	-5.5%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,631	3,919	(712)	-15.4%	14,889	13,267	(1,622)	-10.9%
Less than 20' - Excursion	4,071	4,045	(26)	-0.6%	14,448	14,975	527	3.6%
20' and over	5,161	5,414	253	4.9%	18,154	18,447	293	1.6%
sub-total - M.Vineyard	13,863	13,378	(485)	-3.5%	47,491	46,689	(802)	-1.7%
Nantucket								
Less than 20' - Regular	1,126	1,071	(55)	-4.9%	3,378	3,351	(27)	-0.8%
Less than 20' - Excursion	881	1,033	152	17.3%	3,313	3,703	390	11.8%
20' and over	3,273	3,469	196	6.0%	10,803	10,571	(232)	-2.1%
sub-total - Nantucket	5,280	5,573	293	5.5%	17,494	17,625	131	0.7%
Total	19,143	18,951	(192)	-1.0%	64,985	64,314	(671)	-1.0%

Business Summary for the Month of April, 2024

Part I - Traffic Statistics

	Month of April 2023	Month of April 2024	DIFF	%DIFF	YTD through April 2023	YTD through April 2024	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	7,939	8,395	456	5.7%	20,798	25,045	4,247	20.4%
Hyannis, Nantucket	2,304	2,181	(123)	-5.3%	3,726	3,580	(146)	-3.9%
Total	10,243	10,576	333	3.3%	24,524	28,625	4,101	16.7%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.81	1.72	(0.09)	-5.0%	1.78	1.68	(0.10)	-5.6%
Hyannis, Nantucket	2.45	2.47	0.02	0.8%	2.54	2.68	0.14	5.5%
Total	1.96	1.88	(0.08)	-4.1%	1.90	1.80	(0.10)	-5.3%
Average Revenue per Passenger *								
Martha's Vineyard	$ 8.22	$ 8.08	$ (0.14)	-1.7%	$ 8.15	$ 8.08	$ (0.07)	-0.9%
Nantucket	26.03	25.92	(0.11)	-0.4%	23.14	23.34	0.20	0.9%
Total	$ 12.13	$ 11.97	$ (0.16)	-1.3%	$ 10.39	$ 10.29	$ (0.10)	-1.0%
Average Revenue per Automobile								
Martha's Vineyard	$ 58.80	$ 57.18	$ (1.62)	-2.8%	$ 44.07	$ 42.44	$ (1.63)	-3.7%
Nantucket	163.98	162.89	(1.09)	-0.7%	122.20	120.13	(2.07)	-1.7%
Total	$ 73.22	$ 72.40	$ (0.82)	-1.1%	$ 53.90	$ 52.35	$ (1.55)	-2.9%
Average Revenue per Truck								
Martha's Vineyard	$ 131.47	$ 134.02	$ 2.55	1.9%	$ 124.27	$ 123.97	$ (0.30)	-0.2%
Nantucket	375.45	387.59	12.14	3.2%	360.27	368.05	7.78	2.2%
Total	$ 198.77	$ 208.59	$ 9.82	4.9%	$ 187.80	$ 190.86	$ 3.06	1.6%

* Excludes any town embarkation fees.

Business Summary for the Month of April, 2024

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	April ACTUAL 2023	**April ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**April BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 9,813,494	$ 9,747,938	$ (65,556)	$ 10,053,800	$ (305,862)
Other Income	$ 1,852,970	337,517	(1,515,453)	171,299	166,218
Total Income	11,666,464	10,085,455	(1,581,009)	10,225,099	(139,644)
Operating Expenses	9,784,677	10,774,711	990,034	10,415,136	359,575
Fixed Charges and Other Expenses	160,238	142,696	(17,542)	205,442	(62,746)
Total Expenses	9,944,915	10,917,407	972,492	10,620,578	296,829
Net Operating Income (Loss)	$ 1,721,549	$ (831,952)	$ (2,553,501)	$ (395,479)	$ (436,473)
Operating Revenues:					
Auto Revenue	2,530,651	$ 2,243,474	$ (287,177)	$ 2,686,498	$ (443,024)
Freight Revenue	3,807,671	3,954,093	146,422	3,908,852	45,241
Passenger Revenue	2,502,688	2,409,679	(93,009)	2,560,161	(150,482)
Bicycle, Mail, Misc. Voyage Rev.	59,337	49,134	(10,203)	59,043	(9,909)
Revenue from Terminal Operations	428,313	505,513	77,200	350,400	155,113
Parking Revenue	337,634	351,031	13,397	341,221	9,810
Rents	147,200	235,014	87,814	147,625	87,389
Sub-Total - Operating Revenue	9,813,494	9,747,938	(65,556)	10,053,800	(305,862)
Other Income:					
Interest Income	217,072	255,204	38,132	96,742	158,462
Miscellaneous Income	1,635,898	82,313	(1,553,585)	74,557	7,756
Sub-Total - Other Income	1,852,970	337,517	(1,515,453)	171,299	166,218
Total Income	$ 11,666,464	$ 10,085,455	$ (1,581,009)	$ 10,225,099	$ (139,644)

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	April ACTUAL 2023	**April ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**April BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Operating Expenses:					
Wages	$ 3,516,882	$ 3,886,505	$ 369,623	$ 3,667,395	$ 219,110
Pensions Health & Welfare	1,255,956	1,662,956	407,000	1,618,754	44,202
Payroll Taxes	232,269	259,175	26,906	258,807	368
Depreciation	1,226,601	1,151,429	(75,172)	1,227,416	(75,987)
Vessel Fuel Oil	972,559	848,890	(123,669)	1,015,722	(166,832)
Insurance	328,031	487,534	159,503	414,839	72,695
Direct Vessel Maintenance (Excld. Wages)	944,891	699,638	(245,253)	430,905	268,733
Direct Terminal Maintenance (Excld. Wages)	120,751	178,659	57,908	540,400	(361,741)
Utilities	157,967	214,722	56,755	189,863	24,859
Other	1,028,770	1,385,203	356,433	1,051,035	334,168
Sub-Total - Operating Expenses	9,784,677	10,774,711	990,034	10,415,136	359,575
Fixed Charges and Other Expenses:					
Bond Interest & Expense	125,961	105,739	(20,222)	169,706	(63,967)
Misc. Charges or Deductions	34,277	36,957	2,680	35,736	1,221
Sub-Total - Other Expenses	160,238	142,696	(17,542)	205,442	(62,746)
Total Expenses	$ 9,944,915	$ 10,917,407	$ 972,492	$ 10,620,578	$ 296,829
Net Operating Income (Loss)	$ 1,721,549	$ (831,952)	$ (2,553,501)	$ (395,479)	$ (436,473)

Budgetary Management Discussion and Analysis - April, 2024

Total operating revenues for April decreased by $305,862 or 3.0% versus the amount projected in the 2024 operating budget, for a total of $9,747,938 in operating revenues. Passenger revenues for the month were down $150,000 versus budget projections, which represents an decrease of 5.9%. Automobile revenues were down $443,000 or 16.5%, versus budget projections for April. Freight revenues were up $45,000 or 1.2%, versus budget projections for the month. Parking revenues were up during April by $10,000, or 2.9%. Concession and bicycle revenues in April were down $10,000 or 16.8% and revenue from terminal operations were up $155,000 or 44.3%. Rent revenues from barge unloading and rental car space were up $87,000 or 59.2% in April versus budget.

During April, the vessels made a combined 1,840 trips. This represents a decrease of 154 trips, or 7.7%, versus the originally budgeted amount for the month. On the Vineyard route, 5 trips were canceled for mechanical reasons, 43 for weather related, 35 for traffic demands and 4 for crewing issues while 0 unscheduled trips and 0 available trips were added. On the Nantucket route, 19 trips were canceled for mechanical reasons, 44 for weather related, 8 for traffic demands and 4 for crewing issues while 0 unscheduled and 8 available trips were added.

Total operating expenses for the month were up $359,575 or 3.5% versus the amount projected in the 2024 budget for a total of $10,774,711. Maintenance expenses for the month were up $95,000 or 4.9%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $27,000; repairs for the M/V Woods Hole were up $232,000; repairs on the M/V Governor were down $18,000; the M/V Sankaty repair expenses were up $31,000; repairs for the M/V Nantucket were down $118,000; repair expenses for the M/V Katama were up $8,000; repairs on the M/V Eagle were down $3,000; repairs on the M/V Gay Head were down $7,000; repairs for the M/V Island Home were up $107,000; and repairs for the M/V Iyanough were up $30,000 versus budget. Repairs to buildings and structures were down $387,000, repairs to motor vehicles were up $50,000, other maintenance expenses was up $38,000 and repairs to office and terminal equipment was up $61,000 for the month.

Vessel fuel expense of $849,000 was down by $167,000 or 16.4% versus budget estimates. The average actual cost per gallon for vessel fuel oil in April was $3.05 including net hedging costs, while the budgeted cost was $3.362 per gallon. During April, the vessels logged 30,200 miles, which were 2,700 miles less than budget, or a decrease of 8.2%. During April, 287,400 gallons of vessel fuel were consumed. This represents a decrease of 14,800 gallons, or 4.9%, versus budget. Insurance expenses were up $73,000 versus budget. General administrative expenses for the month were up $328,000 or 13.0%. Legal expense was down $9,000; pension expense was up $123,000, health care expense was down $86,000, disability contributions were up $22,000, unemployment contributions were down $15,000, training expense was up $93,000 and credit card expense was down $8,000.

Other income, including interest income, debt premium and license income, totaled $337,517 and was $166,218 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $142,696 and were $62,746 lower than budget. The Authority's net operating loss for the month of April, including other income, income deductions and bond interest expense, was $831,952 or $436,473 higher than budget for the month.

Business Summary for the Year-To-Date as of April, 2024 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - April ACTUAL 2023	**YTD - April ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - April BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 26,986,439	$ 27,227,541	$ 241,102	$ 27,538,714	$ (311,173)
Other Income	4,179,250	1,349,182	(2,830,068)	2,087,071	(737,889)
Total Income	31,165,689	28,576,723	(2,588,966)	29,625,785	(1,049,062)
Operating Expenses	38,864,415	43,575,410	4,710,995	44,868,090	(1,292,680)
Fixed Charges and Other Expenses	688,047	640,650	(47,397)	826,038	(185,388)
Total Expenses	39,552,462	44,216,060	4,663,598	45,694,128	(1,478,068)
Net Operating Income (Loss)	$ (8,386,773)	$ (15,639,337)	$ (7,252,564)	$ (16,068,343)	$ 429,006
Operating Revenues:					
Auto Revenue	$ 5,906,138	$ 5,426,938	$ (479,200)	$ 6,287,415	$ (860,477)
Freight Revenue	12,191,065	12,243,645	52,580	12,516,684	(273,039)
Passenger Revenue	6,087,242	6,190,225	102,983	6,206,302	(16,077)
Bicycle, Mail, Misc. Voyage Rev.	140,174	128,033	(12,141)	140,397	(12,364)
Revenue from Terminal Operations	1,421,063	1,669,032	247,969	1,137,025	532,007
Parking Revenue	688,010	790,090	102,080	696,891	93,199
Rents	552,747	779,578	226,831	554,000	225,578
Sub-Total - Operating Revenue	26,986,439	27,227,541	241,102	27,538,714	(311,173)
Other Income:					
Interest Income	766,319	1,061,991	295,672	451,657	610,334
Miscellaneous Income	3,412,931	287,191	(3,125,740)	1,635,414	(1,348,223)
Sub-Total - Other Income	4,179,250	1,349,182	(2,830,068)	2,087,071	(737,889)
Total Income	$ 31,165,689	$ 28,576,723	$ (2,588,966)	$ 29,625,785	$ (1,049,062)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - April ACTUAL 2023	**YTD - April ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - April BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 12,876,445	14,547,846	$ 1,671,401	$ 13,736,523	$ 811,323
Pensions Health & Welfare	5,321,775	6,258,921	937,146	6,149,371	109,550
Payroll Taxes	868,805	952,596	83,791	971,123	(18,527)
Depreciation	4,918,698	4,671,499	(247,199)	5,021,562	(350,063)
Vessel Fuel Oil	2,872,998	2,585,175	(287,823)	3,009,753	(424,578)
Insurance	1,685,146	1,952,251	267,105	1,659,356	292,895
Direct Vessel Maintenance (Excld. Wages)	4,610,630	5,664,184	1,053,554	7,077,613	(1,413,429)
Direct Terminal Maintenance (Excld. Wages)	705,853	1,107,932	402,079	1,608,391	(500,459)
Utilities	749,230	763,553	14,323	855,997	(92,444)
Other	4,254,835	5,071,453	816,618	4,778,401	293,052
Sub-Total - Operating Expenses	38,864,415	43,575,410	4,710,995	44,868,090	(1,292,680)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	550,040	488,730	(61,310)	681,090	(192,360)
Misc. Charges or Deductions	138,007	151,920	13,913	144,948	6,972
Sub-Total - Other Expenses	688,047	640,650	(47,397)	826,038	(185,388)
Total Expenses	39,552,462	44,216,060	4,663,598	45,694,128	(1,478,068)
Net Operating Income (Loss)	(8,386,773)	(15,639,337)	(7,252,564)	(16,068,343)	429,006

Budgetary Management Discussion and Analysis: January - April, 2024

Year to date total operating revenues decreased by $311,173 or 1.1% versus the amount projected in the 2024 operating budget, for a total of $27,227,541 in operating revenues. Passenger revenues for the year to date were down $16,000 versus budget projections, which represents a 0.3% decrease. Automobile revenues were down $860,000 or 13.7%, versus budget projections. Freight revenues were down $273,000 or 2.2%, versus budget projections. Concession and bicycle revenues down $12,000 or 8.8% and revenue from terminal operations were up $532,000 or 46.8%. Parking revenues were up, $93,000 or 13.4%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $226,000, or 40.7%, versus budget.

Year to date, the vessels made a combined 6,309 trips. This represents a decrease of 415 trips, or 6.2%, versus budget. On the Vineyard route, 29 trips were canceled for mechanical reasons, 172 for weather related, 80 for traffic demands and 22 for crewing shortages, while 2 unscheduled trips and 15 available trips were added. On the Nantucket route, 33 trips were canceled for mechanical reasons, 150 for weather related, 23 for traffic demand and 4 for crewing shortages, while 43 unscheduled trips and 38 available trips were added.

Year to date operating expenses were down $1,292,680 or 2.9%, versus the amount projected in the 2024 budget for a total of $43,575,410. Maintenance expenses for the year are down $1,199,000 or 9.4%, versus budget. Repairs for the M/V Martha's Vineyard were up $41,000; the M/V Woods Hole repair expense was up $562,000; repair expenses for the M/V Governor were down $243,000; repair expenses for the M/V Sankaty were down $4,000; M/V Nantucket repair expenses were down $447,000; repairs on the M/V Katama are up $124,000; repair expenses for the M/V Eagle were down $65,000; repairs on the M/V Gay Head were down $35,000; M/V Island Home repair expenses were down $1,021,000; and repair expenses for the M/V Iyanough were down $14,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $362,000; Oak Bluffs were down $240,000; Woods Hole were down $552,000; Nantucket were up $196,000 and were down in Hyannis by $106,000. Motor vehicle repairs were up $68,000, repairs to office and terminal equipment was up $157,000 and other maintenance expenses was up by $164,000.

Vessel fuel expense of $2,585,000 was down $425,000 or 14.1%, below budget estimates. The average actual cost per gallon for vessel fuel oil was $3.162 including net hedging costs, while the budgeted cost was $3.501 per gallon. 89,000 vessel miles have been logged in the year, a decrease of 6,200 miles, or 6.5%, versus budget. 829,000 gallons of vessel fuel were consumed. This represents a decrease of 31,000 gallons or 3.69% versus budget. General administrative expenses for the year were up 4.1%, or $420,000. Legal expense was down $33,000, pension expense was up $291,000, health care costs were down $243,000, disability contributions were up $102,000, and unemployment contributions were down $41,000. Training expense was up $57,000 and credit card fees were down $50,000.

Other income, including interest income, debt premium, and license income, totaled $1,349,182 and was $737,889 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $640,650 and were $185,388 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was $15,639,337 or $429,006 lower than budget projections.

Part III - Cash Balances

	April, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 25,901,877	$ 1,642,447	$ 21,337,607	$ 337,607
Cash Receipts	11,653,910	(2,500,371)	54,366,573	724,560
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	5,585,620	5,585,620
Cash Disbursements	(11,094,837)	(122,805)	(41,940,956)	(1,393,082)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(2,431,678)	(1,642,447)	(15,319,572)	(7,877,881)
Ending Balance	$ 24,029,272	$ (2,623,176)	$ 24,029,272	$ (2,623,176)
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 14,013,588	$ 6,415,732	$ 11,261,017	$ 53,598
Transfers from Revenue Fund	9,862	(779,369)	12,897,756	5,456,065
Income from Investments	63,552	63,402	240,052	190,102
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(10,311,823)	-
Ending Balance	$ 14,087,002	$ 5,699,765	$ 14,087,002	$ 5,699,765
Replacement Fund				
Beginning Balance	$ 20,809,642	$ 1,771,195	$ 21,201,615	$ (29,182)
Transfers from Revenue Fund	2,421,815	2,421,815	2,421,815	2,421,815
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	102,006	73,356	391,788	255,488
Withdrawals	-	1,300,000	(681,755)	2,918,245
Ending Balance	$ 23,333,463	$ 5,566,366	$ 23,333,463	$ 5,566,366
Reserve Fund				
Beginning Balance	$ 4,625,318	$ 35,318	$ 4,584,418	$ 22,918
Transfers from Revenue Fund	-	-	-	-
Income from Investments	20,966	11,416	84,784	46,734
Transfers to Bond Redemption Acct.	-	-	(22,918)	(22,918)
Ending Balance	$ 4,646,284	$ 46,734	$ 4,646,284	$ 46,734
Bond Redemption Account				
Beginning Balance	$ 4,013,349	$ 84,478	$ 3,935,253	$ 17,632
Transfers from Revenue Fund		-	-	-
Transfers from Reserve Fund	-	-	22,918	22,918
Transfers to Replacement Fund	-	-	-	-
Income from Investments	18,192	14,442	73,370	58,370
Ending Balance	$ 4,031,541	$ 98,920	$ 4,031,541	$ 98,920

Part III - Cash Balances

	April, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 4,785,872	$ 9,637	$ 14,287,280	$ 70,495
From Bond/Note Issue	-	-	-	-
Income from Investments	21,401	16,301	165,035	100,485
Withdrawals	(967,501)	3,732,499	(10,612,543)	3,587,457
Ending Balance	$ 3,839,772	$ 3,758,437	$ 3,839,772	$ 3,758,437

Part IV - Cash Transfers to Special Purpose Funds for 2024

Cash Transfers from Revenue Fund:	2024 Budget	2024 Estimate
To Sinking Fund (for current debt service requirements)	$ 14,023,450	$ 14,023,450
To Replacement Fund (2023 max. transfers - $15,174,449	15,174,449	15,174,449
To Reserve Fund	-	-
To Bond Redemption Account	2,369,459	571,077
Total Transfers to Special Purpose Funds	$ 31,567,358	$ 29,768,976

Business Summary for the Month of April, 2024

Part V - Allocation of Net Operating Income by Route for 2024

Allocation of Net Operating Income by Route for 2024

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 85,262,502	$ 55,644,820	$ 140,907,322
Other Non-Service Income - Net	3,904,930	5,070,857	8,975,787
Total Income	$ 89,167,432	$ 60,715,677	$ 149,883,109
% Distribution by Route	59.5%	40.5%	100.0%
Cost of Service	$ 82,255,007	$ 57,749,263	$ 140,004,270
% Distribution by Route	58.8%	41.2%	100.0%
Net Operating Income by Route for 2023	$ 6,912,425	$ 2,966,414	$ 9,878,839
% Distribution by Route	70.0%	30.0%	100.0%

* Based on actual net operating income (loss) for the four months plus eight months of projected net operating income (loss) for the remainder of the year, per the 2024 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	April Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 82,313	$ 7,625	$ 287,191	$ 11,645

	April Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	52.9	-3.7	45.1	-2.7
Total Precipitation (in water equivalent inches)	2.46	-1.23	11.71	-1.84
Number of Days with Measurable Precipitation	7	(2)	41	(14)

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	April Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	154,315	(4,282)	-2.7%	501,731	13,413	2.7%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	2,259	2,012	100.0%	6,422	6,175	100.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	156,574	(2,270)	-1.4%	508,153	19,588	4.0%
Nantucket						
Steamship Authority						
Regular	18,067	(147)	-0.8%	55,096	(1,418)	-2.5%
Fast Ferry (Prior to March 30)	0	0	0.0%	4,905	1,945	65.7%
Fast Ferry (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	43,020	(1,710)	-3.8%	84,954	(1,036)	-1.2%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	49,648	0	0.0%	123,975	9,199	8.0%
HighSpeed (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	49,648	7,044	16.5%	173,623	16,243	10.3%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	1,157	228	24.5%	1,227	298	32.1%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	93,825	5,562	6.3%	259,804	15,505	6.3%

M/V Iyanough in service 03/28/2023 - 01/03/2024 and 3/25/2024 - 1/03/2025.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of May, 2024

Part I - Traffic Statistics

	Month of May 2023	Month of May 2024	DIFF	%DIFF	YTD through May 2023	YTD through May 2024	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	224,710	217,072	(7,638)	-3.4%	713,028	718,803	5,775	0.8%
Nantucket								
Regular	21,194	19,258	(1,936)	-9.1%	77,708	74,354	(3,354)	-4.3%
Fast Ferry	33,305	34,044	739	2.2%	62,781	63,902	1,121	1.8%
Subtotal - Nantucket	54,499	53,302	(1,197)	-2.2%	140,489	138,256	(2,233)	-1.6%
Total	279,209	270,374	(8,835)	-3.2%	853,517	857,059	3,542	0.4%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	22,582	20,532	(2,050)	-9.1%	65,569	58,438	(7,131)	-10.9%
Excursion	14,016	13,936	(80)	-0.6%	66,813	66,410	(403)	-0.6%
Subtotal - M. Vineyard	36,598	34,468	(2,130)	-5.8%	132,382	124,848	(7,534)	-5.7%
Nantucket								
Regular	4,126	3,765	(361)	-8.7%	10,245	9,460	(785)	-7.7%
Excursion	1,750	1,645	(105)	-6.0%	9,425	9,166	(259)	-2.7%
Subtotal - Nantucket	5,876	5,410	(466)	-7.9%	19,670	18,626	(1,044)	-5.3%
Total	42,474	39,878	(2,596)	-6.1%	152,052	143,474	(8,578)	-5.6%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	5,101	4,372	(729)	-14.3%	19,990	17,639	(2,351)	-11.8%
Less than 20' - Excursion	3,812	3,944	132	3.5%	18,260	18,919	659	3.6%
20' and over	6,165	6,449	284	4.6%	24,319	24,896	577	2.4%
sub-total - M.Vineyard	15,078	14,765	(313)	-2.1%	62,569	61,454	(1,115)	-1.8%
Nantucket								
Less than 20' - Regular	1,160	1,051	(109)	-9.4%	4,538	4,402	(136)	-3.0%
Less than 20' - Excursion	849	861	12	1.4%	4,162	4,564	402	9.7%
20' and over	3,844	3,757	(87)	-2.3%	14,647	14,328	(319)	-2.2%
sub-total - Nantucket	5,853	5,669	(184)	-3.1%	23,347	23,294	(53)	-0.2%
Total	20,931	20,434	(497)	-2.4%	85,916	84,748	(1,168)	-1.4%

Business Summary for the Month of May, 2024

Part I - Traffic Statistics

	Month of May 2023	Month of May 2024	DIFF	%DIFF	YTD through May 2023	YTD through May 2024	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	14,439	13,769	(670)	-4.6%	35,237	38,814	3,577	10.2%
Hyannis, Nantucket	3,508	3,484	(24)	-0.7%	7,234	7,074	(160)	-2.2%
Total	17,947	17,253	(694)	-3.9%	42,471	45,888	3,417	8.0%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.97	1.97	0.00	0.0%	1.86	1.79	(0.07)	-3.8%
Hyannis, Nantucket	2.51	2.41	(0.10)	-4.0%	2.53	2.54	0.01	0.4%
Total	2.07	2.08	0.01	0.5%	1.97	1.91	(0.06)	-3.0%
Average Revenue per Passenger *								
Martha's Vineyard	$ 8.35	$ 8.24	$ (0.11)	-1.3%	$ 8.21	$ 8.13	$ (0.08)	-1.0%
Nantucket	26.44	26.91	0.47	1.8%	24.42	24.72	0.30	1.2%
Total	$ 11.88	$ 11.93	$ 0.05	0.4%	$ 10.88	$ 10.81	$ (0.07)	-0.6%
Average Revenue per Automobile								
Martha's Vineyard	$ 75.32	$ 78.28	$ 2.96	3.9%	$ 52.71	$ 52.34	$ (0.37)	-0.7%
Nantucket	208.30	216.32	8.02	3.9%	147.92	148.07	0.15	0.1%
Total	$ 93.72	$ 97.01	$ 3.29	3.5%	$ 65.03	$ 64.76	$ (0.27)	-0.4%
Average Revenue per Truck								
Martha's Vineyard	$ 141.09	$ 145.60	$ 4.51	3.2%	$ 128.32	$ 129.17	$ 0.85	0.7%
Nantucket	389.84	410.04	20.20	5.2%	367.69	378.27	10.58	2.9%
Total	$ 210.65	$ 218.97	$ 8.32	3.9%	$ 193.37	$ 197.63	$ 4.26	2.2%

* Excludes any town embarkation fees.

Business Summary for the Month of May, 2024

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	May ACTUAL 2023	**May ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**May BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 13,515,609	$ 13,336,603	$ (179,006)	$ 13,952,276	$ (615,673)
Other Income	$ 383,630	2,673,056	2,289,426	1,304,983	1,368,073
Total Income	13,899,239	16,009,659	2,110,420	15,257,259	752,400
Operating Expenses	10,412,847	10,909,277	496,430	11,483,549	(574,272)
Fixed Charges and Other Expenses	204,382	151,068	(53,314)	214,292	(63,224)
Total Expenses	10,617,229	11,060,345	443,116	11,697,841	(637,496)
Net Operating Income (Loss)	$ 3,282,010	$ 4,949,314	$ 1,667,304	$ 3,559,418	$ 1,389,896
Operating Revenues:					
Auto Revenue	3,979,530	$ 3,865,457	$ (114,073)	$ 4,410,156	$ (544,699)
Freight Revenue	4,426,058	4,475,574	49,516	4,497,487	(21,913)
Passenger Revenue	3,376,774	3,266,636	(110,138)	3,432,533	(165,897)
Bicycle, Mail, Misc. Voyage Rev.	93,876	77,873	(16,003)	93,459	(15,586)
Revenue from Terminal Operations	723,691	634,249	(89,442)	593,975	40,274
Parking Revenue	779,262	790,296	11,034	787,791	2,505
Rents	136,418	226,518	90,100	136,875	89,643
Sub-Total - Operating Revenue	13,515,609	13,336,603	(179,006)	13,952,276	(615,673)
Other Income:					
Interest Income	268,370	244,823	(23,547)	89,727	155,096
Miscellaneous Income	115,260	2,428,233	2,312,973	1,215,256	1,212,977
Sub-Total - Other Income	383,630	2,673,056	2,289,426	1,304,983	1,368,073
Total Income	$ 13,899,239	$ 16,009,659	$ 2,110,420	$ 15,257,259	$ 752,400

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	May ACTUAL 2023	**May ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**May BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Operating Expenses:					
Wages	$ 3,877,662	$ 4,268,691	$ 391,029	$ 4,122,195	$ 146,496
Pensions Health & Welfare	1,380,183	1,872,390	492,207	1,787,431	84,959
Payroll Taxes	236,421	394,050	157,629	360,031	34,019
Depreciation	1,186,704	1,145,306	(41,398)	1,204,577	(59,271)
Vessel Fuel Oil	956,937	959,632	2,695	1,128,265	(168,633)
Insurance	506,849	549,959	43,110	414,839	135,120
Direct Vessel Maintenance (Excld. Wages)	474,610	394,701	(79,909)	733,315	(338,614)
Direct Terminal Maintenance (Excld. Wages)	76,947	123,444	46,497	342,016	(218,572)
Utilities	146,884	161,220	14,336	185,753	(24,533)
Other	1,569,650	1,039,884	(529,766)	1,205,127	(165,243)
Sub-Total - Operating Expenses	10,412,847	10,909,277	496,430	11,483,549	(574,272)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	170,431	112,734	(57,697)	178,927	(66,193)
Misc. Charges or Deductions	33,951	38,334	4,383	35,365	2,969
Sub-Total - Other Expenses	204,382	151,068	(53,314)	214,292	(63,224)
Total Expenses	$ 10,617,229	$ 11,060,345	$ 443,116	$ 11,697,841	$ (637,496)
Net Operating Income (Loss)	$ 3,282,010	$ 4,949,314	$ 1,667,304	$ 3,559,418	$ 1,389,896

Budgetary Management Discussion and Analysis - May, 2024

Total operating revenues for May decreased by $615,673 or 4.4% versus the amount projected in the 2024 operating budget, for a total of $13,336,603 in operating revenues. Passenger revenues for the month were down $166,000 versus budget projections, which represents an decrease of 4.8%. Automobile revenues were down $545,000 or 12.4%, versus budget projections for May. Freight revenues were down $22,000 or 0.5%, versus budget projections for the month. Parking revenues were up during May by $3,000, or 0.3%. Concession and bicycle revenues in May were down $16,000 or 16.7% and revenue from terminal operations were up $40,000 or 6.8%. Rent revenues from barge unloading and rental car space were up $90,000 or 65.5% in May versus budget.

During May, the vessels made a combined 2,260 trips. This represents a decrease of 78 trips, or 3.3%, versus the originally budgeted amount for the month. On the Vineyard route, 2 trips were canceled for mechanical reasons, 0 for weather related, 23 for traffic demands and 2 for crewing issues while 0 unscheduled trips and 14 available trips were added. On the Nantucket route, 27 trips were canceled for mechanical reasons, 0 for weather related, 0 for traffic demands and 41 for crewing issues while 1 unscheduled and 2 available trips were added.

Total operating expenses for the month were down $574,272 or 5.0% versus the amount projected in the 2024 budget for a total of $10,909,277. Maintenance expenses for the month were down $529,000 or 25.2%, versus budget. Repair expenses for the M/V Martha's Vineyard were down $64,000; repairs for the M/V Woods Hole were down $31,000; repairs on the M/V Governor were down $126,000; the M/V Sankaty repair expenses were up $30,000; repairs for the M/V Nantucket were down $396,000; repair expenses for the M/V Katama were down $29,000; repairs on the M/V Eagle were up $24,000; repairs on the M/V Gay Head were down $7,000; repairs for the M/V Island Home were up $40,000; and repairs for the M/V Iyanough were up $87,000 versus budget. Repairs to buildings and structures were down $235,000, repairs to motor vehicles were up $8,000, other maintenance expenses was up $18,000 and repairs to office and terminal equipment was up $94,000 for the month.

Vessel fuel expense of $960,000 was down by $169,000 or 14.9% versus budget estimates. The average actual cost per gallon for vessel fuel oil in May was $2.982 including net hedging costs, while the budgeted cost was $3.344 per gallon. During May, the vessels logged 35,000 miles, which were 2,100 miles less than budget, or a decrease of 5.5%. During May, 319,000 gallons of vessel fuel were consumed. This represents a decrease of 18,500 gallons, or 5.5%, versus budget. Insurance expenses were up $135,000 versus budget. General administrative expenses for the month were up $50,000 or 1.8%. Legal expense was down $9,000; pension expense was up $19,000, health care expense was up $62,000, disability contributions were up $17,000, unemployment contributions were down $13,000, training expense was down $17,000 and credit card expense was down $17,000.

Other income, including interest income, debt premium and license income, totaled $2,673,056 and was $1,368,073 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $151,068 and were $63,224 lower than budget. The Authority's net operating income for the month of May, including other income, income deductions and bond interest expense, was $4,949,314 or $1,389,896 higher than budget for the month.

Business Summary for the Year-To-Date as of May, 2024 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - May ACTUAL 2023	**YTD - May ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - May BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 40,502,048	$ 40,564,144	$ 62,096	$ 41,490,990	$ (926,846)
Other Income	4,562,880	4,022,238	(540,642)	3,392,054	630,184
Total Income	45,064,928	44,586,382	(478,546)	44,883,044	(296,662)
Operating Expenses	49,277,262	54,484,687	5,207,425	56,351,639	(1,866,952)
Fixed Charges and Other Expenses	892,429	791,718	(100,711)	1,040,330	(248,612)
Total Expenses	50,169,691	55,276,405	5,106,714	57,391,969	(2,115,564)
Net Operating Income (Loss)	$ (5,104,763)	$ (10,690,023)	$ (5,585,260)	$ (12,508,925)	$ 1,818,902
Operating Revenues:					
Auto Revenue	$ 9,885,668	$ 9,292,395	$ (593,273)	$ 10,697,571	$ (1,405,176)
Freight Revenue	16,617,123	16,719,219	102,096	17,014,171	(294,952)
Passenger Revenue	9,464,016	9,456,861	(7,155)	9,638,835	(181,974)
Bicycle, Mail, Misc. Voyage Rev.	234,050	205,906	(28,144)	233,856	(27,950)
Revenue from Terminal Operations	2,144,754	2,303,281	158,527	1,731,000	572,281
Parking Revenue	1,467,272	1,580,386	113,114	1,484,682	95,704
Rents	689,165	1,006,096	316,931	690,875	315,221
Sub-Total - Operating Revenue	40,502,048	40,564,144	62,096	41,490,990	(926,846)
Other Income:					
Interest Income	1,034,689	1,306,814	272,125	541,384	765,430
Miscellaneous Income	3,528,191	2,715,424	(812,767)	2,850,670	(135,246)
Sub-Total - Other Income	4,562,880	4,022,238	(540,642)	3,392,054	630,184
Total Income	$ 45,064,928	$ 44,586,382	$ (478,546)	$ 44,883,044	$ (296,662)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - May ACTUAL 2023	**YTD - May ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - May BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 16,754,107	18,816,537	$ 2,062,430	$ 17,858,718	$ 957,819
Pensions Health & Welfare	6,701,958	8,131,311	1,429,353	7,936,802	194,509
Payroll Taxes	1,105,226	1,346,646	241,420	1,331,154	15,492
Depreciation	6,105,402	5,816,805	(288,597)	6,226,139	(409,334)
Vessel Fuel Oil	3,829,935	3,544,807	(285,128)	4,138,018	(593,211)
Insurance	2,191,995	2,502,210	310,215	2,074,195	428,015
Direct Vessel Maintenance (Excld. Wages)	5,085,240	6,058,885	973,645	7,810,928	(1,752,043)
Direct Terminal Maintenance (Excld. Wages)	782,800	1,231,376	448,576	1,950,407	(719,031)
Utilities	896,114	924,773	28,659	1,041,750	(116,977)
Other	5,824,485	6,111,337	286,852	5,983,528	127,809
Sub-Total - Operating Expenses	49,277,262	54,484,687	5,207,425	56,351,639	(1,866,952)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	720,471	601,464	(119,007)	860,017	(258,553)
Misc. Charges or Deductions	171,958	190,254	18,296	180,313	9,941
Sub-Total - Other Expenses	892,429	791,718	(100,711)	1,040,330	(248,612)
Total Expenses	50,169,691	55,276,405	5,106,714	57,391,969	(2,115,564)
Net Operating Income (Loss)	(5,104,763)	(10,690,023)	(5,585,260)	(12,508,925)	1,818,902

Budgetary Management Discussion and Analysis: January - May, 2024

Year to date total operating revenues decreased by $926,846 or 2.2% versus the amount projected in the 2024 operating budget, for a total of $40,564,144 in operating revenues. Passenger revenues for the year to date were down $182,000 versus budget projections, which represents a 1.9% decrease. Automobile revenues were down $1,405,176,000 or 13.1%, versus budget projections. Freight revenues were down $295,000 or 1.7%, versus budget projections. Concession and bicycle revenues down $28,000 or 12.0% and revenue from terminal operations were up $572,000 or 33.1%. Parking revenues were up, $96,000 or 6.4%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $315,000, or 45.6%, versus budget.

Year to date, the vessels made a combined 8,569 trips. This represents a decrease of 493 trips, or 5.4%, versus budget. On the Vineyard route, 31 trips were canceled for mechanical reasons, 172 for weather related, 103 for traffic demands and 24 for crewing shortages, while 2 unscheduled trips and 29 available trips were added. On the Nantucket route, 60 trips were canceled for mechanical reasons, 150 for weather related, 23 for traffic demand and 45 for crewing shortages, while 44 unscheduled trips and 40 available trips were added.

Year to date operating expenses were down $1,866,952 or 3.3%, versus the amount projected in the 2024 budget for a total of $54,484,687. Maintenance expenses for the year are down $1,728,493 or 11.6%, versus budget. Repairs for the M/V Martha's Vineyard were down $24,000; the M/V Woods Hole repair expense was up $531,000; repair expenses for the M/V Governor were down $370,000; repair expenses for the M/V Sankaty were up $25,000; M/V Nantucket repair expenses were down $843,000; repairs on the M/V Katama are up $95,000; repair expenses for the M/V Eagle were down $41,000; repairs on the M/V Gay Head were down $43,000; M/V Island Home repair expenses were down $981,000; and repair expenses for the M/V Iyanough were up $72,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $364,000; Oak Bluffs were down $361,000; Woods Hole were down $524,000; Nantucket were up $171,000 and were down in Hyannis by $170,000. Motor vehicle repairs were up $75,000, repairs to office and terminal equipment was up $252,000 and other maintenance expenses was up by $181,000.

Vessel fuel expense of $3,545,000 was down $593,000 or 14.3%, below budget estimates. The average actual cost per gallon for vessel fuel oil was $3.112 including net hedging costs, while the budgeted cost was $3.457 per gallon. 124,000 vessel miles have been logged in the year, a decrease of 8,200 miles, or 6.2%, versus budget. 1,148,000 gallons of vessel fuel were consumed. This represents a decrease of 49,000 gallons or 4.1% versus budget. General administrative expenses for the year were up 3.6%, or $470,000. Legal expense was down $41,000, pension expense was up $309,000, health care costs were down $180,000, disability contributions were up $119,000, and unemployment contributions were down $54,000. Training expense was up $40,000 and credit card fees were down $67,000.

Other income, including interest income, debt premium, and license income, totaled $4,022,238 and was $630,184 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $791,718 and were $248,612 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was $10,690,023 or $1,818,902 lower than budget projections.

Part III - Cash Balances

	May, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 24,029,272	$ (2,623,176)	$ 21,337,607	$ 337,607
Cash Receipts	14,542,710	1,430,281	68,909,283	2,154,841
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	5,585,620	5,585,620
Cash Disbursements	(10,219,772)	(1,085,332)	(52,160,728)	(2,478,414)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(2,016,310)	2,623,176	(17,335,882)	(5,254,705)
Ending Balance	$ 26,335,900	$ 344,949	$ 26,335,900	$ 344,949
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 14,087,002	$ 5,699,765	$ 11,261,017	$ 53,598
Transfers from Revenue Fund	-	(4,639,486)	12,897,756	816,579
Income from Investments	65,778	65,628	305,830	255,730
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(10,311,823)	-
Ending Balance	$ 14,152,780	$ 1,125,907	$ 14,152,780	$ 1,125,907
Replacement Fund				
Beginning Balance	$ 23,333,463	$ 5,566,366	$ 21,201,615	$ (29,182)
Transfers from Revenue Fund	2,016,310	2,016,310	4,438,125	4,438,125
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	113,432	87,582	505,220	343,070
Withdrawals	(2,078,445)	(78,445)	(2,760,200)	2,839,800
Ending Balance	$ 23,384,760	$ 7,591,813	$ 23,384,760	$ 7,591,813
Reserve Fund				
Beginning Balance	$ 4,646,284	$ 46,734	$ 4,584,418	$ 22,918
Transfers from Revenue Fund	-	-	-	-
Income from Investments	21,695	11,795	106,479	58,529
Transfers to Bond Redemption Acct.	-	-	(22,918)	(22,918)
Ending Balance	$ 4,667,979	$ 58,529	$ 4,667,979	$ 58,529
Bond Redemption Account				
Beginning Balance	$ 4,031,541	$ 98,920	$ 3,935,253	$ 17,632
Transfers from Revenue Fund		-	-	-
Transfers from Reserve Fund	-	-	22,918	22,918
Transfers to Replacement Fund	-	-	-	-
Income from Investments	18,825	14,925	92,195	73,295
Ending Balance	$ 4,050,366	$ 113,845	$ 4,050,366	$ 113,845

Part III - Cash Balances

	May, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 3,839,772	$ 3,758,437	$ 14,287,280	$ 70,495
From Bond/Note Issue	-	-	-	-
Income from Investments	9,641	9,441	174,676	109,926
Withdrawals	(3,717,154)	(3,717,154)	(14,329,697)	(129,697)
Ending Balance	$ 132,259	$ 50,724	$ 132,259	$ 50,724

Part IV - Cash Transfers to Special Purpose Funds for 2024

Cash Transfers from Revenue Fund:	2024 Budget	2024 Estimate
To Sinking Fund (for current debt service requirements)	$ 14,023,450	$ 14,023,450
To Replacement Fund (2023 max. transfers - $15,174,449	15,174,449	15,174,449
To Reserve Fund	-	-
To Bond Redemption Account	2,369,459	1,971,020
Total Transfers to Special Purpose Funds	$ 31,567,358	$ 31,168,919

Business Summary for the Month of May, 2024

Part V - Allocation of Net Operating Income by Route for 2024

Allocation of Net Operating Income by Route for 2024

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 84,412,981	$ 55,572,809	$ 139,985,790
Other Non-Service Income - Net	4,810,021	5,700,888	10,510,909
Total Income	$ 89,223,002	$ 61,273,697	$ 150,496,699
% Distribution by Route	59.3%	40.7%	100.0%
Cost of Service	$ 81,241,811	$ 58,422,621	$ 139,664,431
% Distribution by Route	58.2%	41.8%	100.0%
Net Operating Income by Route for 2023	$ 7,981,191	$ 2,851,077	$ 10,832,268
% Distribution by Route	73.7%	26.3%	100.0%

* Based on actual net operating income (loss) for the five months plus seven months of projected net operating income (loss) for the remainder of the year, per the 2024 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	May Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 124,131	$ 8,871	$ 411,322	$ 20,516

	May Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	62.4	-1.8	48.6	-2.5
Total Precipitation (in water equivalent inches)	4.98	3.42	16.69	1.58
Number of Days with Measurable Precipitation	13	5	54	(9)

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	May Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	217,072	(7,638)	-3.4%	718,803	5,775	0.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	5,535	(349)	0.0%	5,535	(349)	-5.9%
Subtotal Hy-Line	5,535	(349)	-5.9%	5,535	(349)	-5.9%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	7,675	1,283	20.1%	14,097	7,458	112.3%
SeaStreak (New York City)	391	391	100.0%	391	391	100.0%
Total *	230,673	(6,833)	-2.9%	738,826	12,755	1.8%
Nantucket						
Steamship Authority						
Regular	19,258	(1,936)	-9.1%	74,354	(3,354)	-4.3%
Fast Ferry (Prior to March 30)	0	0	0.0%	4,905	1,945	65.7%
Fast Ferry (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	53,302	(1,197)	-2.2%	138,256	(2,233)	-1.6%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	71,965	0	0.0%	123,975	9,199	8.0%
HighSpeed (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	71,965	9,020	14.3%	245,588	25,263	11.5%
Freedom Cruise Line (Harwich)	621	220	54.9%	621	220	54.9%
SeaStreak (New Bedford)	5,391	(276)	-4.9%	6,618	22	0.3%
SeaStreak (New York City)	237	237	100.0%	237	237	100.0%
Total	131,516	8,004	6.5%	391,320	23,509	6.4%

M/V Iyanough in service 03/28/2023 - 01/03/2024 and 3/25/2024 - 1/03/2025.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of June, 2024

Part I - Traffic Statistics

	Month of June 2023	Month of June 2024	DIFF	%DIFF	YTD through June 2023	YTD through June 2024	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	257,339	273,992	16,653	6.5%	970,367	992,795	22,428	2.3%
Nantucket								
Regular	22,857	21,735	(1,122)	-4.9%	100,565	96,089	(4,476)	-4.5%
Fast Ferry	34,371	34,053	(318)	-0.9%	97,152	97,955	803	0.8%
Subtotal - Nantucket	57,228	55,788	(1,440)	-2.5%	197,717	194,044	(3,673)	-1.9%
Total	314,567	329,780	15,213	4.8%	1,168,084	1,186,839	18,755	1.6%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	30,608	31,370	762	2.5%	96,177	89,808	(6,369)	-6.6%
Excursion	11,701	12,361	660	5.6%	78,514	78,771	257	0.3%
Subtotal - M. Vineyard	42,309	43,731	1,422	3.4%	174,691	168,579	(6,112)	-3.5%
Nantucket								
Regular	5,536	5,248	(288)	-5.2%	15,781	14,708	(1,073)	-6.8%
Excursion	1,155	1,023	(132)	-11.4%	10,580	10,189	(391)	-3.7%
Subtotal - Nantucket	6,691	6,271	(420)	-6.3%	26,361	24,897	(1,464)	-5.6%
Total	49,000	50,002	1,002	2.0%	201,052	193,476	(7,576)	-3.8%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,981	4,739	(242)	-4.9%	24,971	22,378	(2,593)	-10.4%
Less than 20' - Excursion	3,114	3,471	357	11.5%	21,374	22,390	1,016	4.8%
20' and over	6,270	6,286	16	0.3%	30,589	31,182	593	1.9%
sub-total - M.Vineyard	14,365	14,496	131	0.9%	76,934	75,950	(984)	-1.3%
Nantucket								
Less than 20' - Regular	932	837	(95)	-10.2%	5,470	5,239	(231)	-4.2%
Less than 20' - Excursion	548	575	27	4.9%	4,710	5,139	429	9.1%
20' and over	3,599	3,688	89	2.5%	18,246	18,016	(230)	-1.3%
sub-total - Nantucket	5,079	5,100	21	0.4%	28,426	28,394	(32)	-0.1%
Total	19,444	19,596	152	0.8%	105,360	104,344	(1,016)	-1.0%

Business Summary for the Month of June, 2024

Part I - Traffic Statistics

	Month of June 2023	Month of June 2024	DIFF	%DIFF	YTD through June 2023	YTD through June 2024	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	15,874	17,107	1,233	7.8%	51,111	55,921	4,810	9.4%
Hyannis, Nantucket	4,019	4,077	58	1.4%	11,253	11,151	(102)	-0.9%
Total	19,893	21,184	1,291	6.5%	62,364	67,072	4,708	7.5%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.08	2.09	0.01	0.5%	1.93	1.88	(0.05)	-2.6%
Hyannis, Nantucket	2.56	2.50	(0.06)	-2.3%	2.54	2.53	(0.01)	-0.4%
Total	2.18	2.17	(0.01)	-0.5%	2.04	1.99	(0.05)	-2.5%
Average Revenue per Passenger *								
Martha's Vineyard	$ 8.41	$ 8.42	$ 0.01	0.1%	$ 8.26	$ 8.21	$ (0.05)	-0.6%
Nantucket	27.14	27.52	0.38	1.4%	25.21	25.52	0.31	1.2%
Total	$ 11.82	$ 11.65	$ (0.17)	-1.4%	$ 11.13	$ 11.04	$ (0.09)	-0.8%
Average Revenue per Automobile								
Martha's Vineyard	$ 91.55	$ 98.74	$ 7.19	7.9%	$ 62.12	$ 64.37	$ 2.25	3.6%
Nantucket	247.09	267.11	20.02	8.1%	173.09	178.05	4.96	2.9%
Total	$ 112.79	$ 119.86	$ 7.07	6.3%	$ 76.67	$ 79.00	$ 2.33	3.0%
Average Revenue per Truck								
Martha's Vineyard	$ 152.40	$ 151.20	$ (1.20)	-0.8%	$ 132.82	$ 133.37	$ 0.55	0.4%
Nantucket	421.04	438.35	17.31	4.1%	377.22	389.06	11.84	3.1%
Total	$ 222.57	$ 225.93	$ 3.36	1.5%	$ 198.76	$ 202.95	$ 4.19	2.1%

* Excludes any town embarkation fees.

Business Summary for the Month of June, 2024

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	June ACTUAL 2023	**June ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**June BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 15,682,511	$ 16,549,077	$ 866,566	$ 15,998,979	$ 550,098
Other Income	$ 420,779	411,742	(9,037)	249,217	162,525
Total Income	16,103,290	16,960,819	857,529	16,248,196	712,623
Operating Expenses	11,301,209	11,258,450	(42,759)	11,119,310	139,140
Fixed Charges and Other Expenses	150,210	143,092	(7,118)	197,289	(54,197)
Total Expenses	11,451,419	11,401,542	(49,877)	11,316,599	84,943
Net Operating Income (Loss)	$ 4,651,871	$ 5,559,277	$ 907,406	$ 4,931,597	$ 627,680
Operating Revenues:					
Auto Revenue	5,532,885	$ 5,999,977	$ 467,092	$ 5,796,504	$ 203,473
Freight Revenue	4,347,319	4,460,242	112,923	4,458,705	1,537
Passenger Revenue	3,773,827	3,899,764	125,937	3,822,040	77,724
Bicycle, Mail, Misc. Voyage Rev.	121,626	126,148	4,522	120,898	5,250
Revenue from Terminal Operations	787,380	815,247	27,867	670,350	144,897
Parking Revenue	989,553	1,053,636	64,083	1,000,357	53,279
Rents	129,921	194,063	64,142	130,125	63,938
Sub-Total - Operating Revenue	15,682,511	16,549,077	866,566	15,998,979	550,098
Other Income:					
Interest Income	257,323	220,772	(36,551)	85,761	135,011
Miscellaneous Income	163,456	190,970	27,514	163,456	27,514
Sub-Total - Other Income	420,779	411,742	(9,037)	249,217	162,525
Total Income	$ 16,103,290	$ 16,960,819	$ 857,529	$ 16,248,196	$ 712,623

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	June ACTUAL 2023	**June ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**June BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Operating Expenses:					
Wages	$ 3,899,417	$ 3,839,400	$ (60,017)	$ 4,365,044	$ (525,644)
Pensions Health & Welfare	1,683,083	1,498,937	(184,146)	1,777,636	(278,699)
Payroll Taxes	328,244	288,382	(39,862)	305,913	(17,531)
Depreciation	1,316,417	1,137,908	(178,509)	1,372,406	(234,498)
Vessel Fuel Oil	997,451	973,953	(23,498)	1,138,693	(164,740)
Insurance	515,408	586,344	70,936	414,839	171,505
Direct Vessel Maintenance (Excld. Wages)	731,964	549,358	(182,606)	186,895	362,463
Direct Terminal Maintenance (Excld. Wages)	213,877	262,664	48,787	41,866	220,798
Utilities	138,947	197,750	58,803	198,258	(508)
Other	1,476,401	1,923,754	447,353	1,317,760	605,994
Sub-Total - Operating Expenses	11,301,209	11,258,450	(42,759)	11,119,310	139,140
Fixed Charges and Other Expenses:					
Bond Interest & Expense	115,918	105,381	(10,537)	162,506	(57,125)
Misc. Charges or Deductions	34,292	37,711	3,419	34,783	2,928
Sub-Total - Other Expenses	150,210	143,092	(7,118)	197,289	(54,197)
Total Expenses	$ 11,451,419	$ 11,401,542	$ (49,877)	$ 11,316,599	$ 84,943
Net Operating Income (Loss)	$ 4,651,871	$ 5,559,277	$ 907,406	$ 4,931,597	$ 627,680

Budgetary Management Discussion and Analysis - June, 2024

Total operating revenues for June increased by $550,098 or 3.4% versus the amount projected in the 2024 operating budget, for a total of $16,549,077 in operating revenues. Passenger revenues for the month were up $78,000 versus budget projections, which represents an increase of 2.0%. Automobile revenues were up $203,000 or 3.5%, versus budget projections for June. Freight revenues were up $2,000 or 0.0%, versus budget projections for the month. Parking revenues were up during June by $53,000, or 5.3%. Concession and bicycle revenues in June were up $5,000 or 4.3% and revenue from terminal operations were up $145,000 or 21.6%. Rent revenues from barge unloading and rental car space were up $64,000 or 49.1% in June versus budget.

During June, the vessels made a combined 2,425 trips. This represents a decrease of 87 trips, or 3.5%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 0 for weather related, 4 for traffic demands and 60 for crewing issues while 1 unscheduled trips and 44 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 0 for weather related, 0 for traffic demands and 78 for crewing issues while 0 unscheduled and 10 available trips were added.

Total operating expenses for the month were up $139,140 or 1.3% versus the amount projected in the 2024 budget for a total of $11,258,450. Maintenance expenses for the month were up $424,000 or 37.1%, versus budget. Repair expenses for the M/V Martha's Vineyard were down $7,000; repairs for the M/V Woods Hole were up $9,000; repairs on the M/V Governor were up $27,000; the M/V Sankaty repair expenses were up $43,000; repairs for the M/V Nantucket were up $349,000; repair expenses for the M/V Katama were down $60,000; repairs on the M/V Eagle were down $75,000; repairs on the M/V Gay Head were up $18,000; repairs for the M/V Island Home were down $37,000; repairs for the M/V Iyanough were down $111,000 versus budget, repairs expenses for the M/V Aquinnah were down $138,000 and the M/V Barnstable was down $146,000 versus budget. Repairs to buildings and structures were up $267,000, repairs to motor vehicles were up $77,000, other maintenance expenses was up $43,000 and repairs to office and terminal equipment was up $197,000 for the month.

Vessel fuel expense of $974,000 was down by $165,000 or 14.5% versus budget estimates. The average actual cost per gallon for vessel fuel oil in June was $2.981 including net hedging costs, while the budgeted cost was $3.299 per gallon. During June, the vessels logged 36,100 miles, which were 2,200 miles less than budget, or a decrease of 5.7%. During June, 329,000 gallons of vessel fuel were consumed. This represents a decrease of 16,100 gallons, or 4.7%, versus budget. Insurance expenses were up $172,000 versus budget. General administrative expenses for the month were down $154,000 or 5.7%. Legal expense was down $1,000; pension expense was down $102,000, health care expense was down $172,000, disability contributions were up $18,000, unemployment contributions were down $22,000, training expense was up $46,000 and credit card expense was down $11,000.

Other income, including interest income, debt premium and license income, totaled $411,742 and was $162,525 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $143,092 and were $54,197 lower than budget. The Authority's net operating income for the month of June, including other income, income deductions and bond interest expense, was $5,559,277 or $627,680 higher than budget for the month. Capital Grants and contributions for the month were $4,898,414.

Business Summary for the Year-To-Date as of June, 2024 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - June ACTUAL 2023	**YTD - June ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - June BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 56,184,559	$ 57,113,221	$ 928,662	$ 57,489,969	$ (376,748)
Other Income	4,983,659	4,433,980	(549,679)	3,641,271	792,709
Total Income	61,168,218	61,547,201	378,983	61,131,240	415,961
Operating Expenses	60,578,471	65,743,137	5,164,666	67,470,949	(1,727,812)
Fixed Charges and Other Expenses	1,042,639	934,810	(107,829)	1,237,619	(302,809)
Total Expenses	61,621,110	66,677,947	5,056,837	68,708,568	(2,030,621)
Net Operating Income (Loss)	$ (452,892)	$ (5,130,746)	$ (4,677,854)	$ (7,577,328)	$ 2,446,582
Operating Revenues:					
Auto Revenue	$ 15,418,553	$ 15,292,372	$ (126,181)	$ 16,494,075	$ (1,201,703)
Freight Revenue	20,964,442	21,179,461	215,019	21,472,876	(293,415)
Passenger Revenue	13,237,843	13,356,625	118,782	13,460,875	(104,250)
Bicycle, Mail, Misc. Voyage Rev.	355,676	332,054	(23,622)	354,754	(22,700)
Revenue from Terminal Operations	2,932,134	3,118,528	186,394	2,401,350	717,178
Parking Revenue	2,456,825	2,634,022	177,197	2,485,039	148,983
Rents	819,086	1,200,159	381,073	821,000	379,159
Sub-Total - Operating Revenue	56,184,559	57,113,221	928,662	57,489,969	(376,748)
Other Income:					
Interest Income	1,292,012	1,527,586	235,574	627,145	900,441
Miscellaneous Income	3,691,647	2,906,394	(785,253)	3,014,126	(107,732)
Sub-Total - Other Income	4,983,659	4,433,980	(549,679)	3,641,271	792,709
Total Income	$ 61,168,218	$ 61,547,201	$ 378,983	$ 61,131,240	$ 415,961

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - June ACTUAL 2023	**YTD - June ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - June BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 20,653,524	22,655,937	$ 2,002,413	$ 22,223,762	$ 432,175
Pensions Health & Welfare	8,385,041	9,630,248	1,245,207	9,714,438	(84,190)
Payroll Taxes	1,433,470	1,635,028	201,558	1,637,067	(2,039)
Depreciation	7,421,819	6,954,713	(467,106)	7,598,545	(643,832)
Vessel Fuel Oil	4,827,386	4,518,760	(308,626)	5,276,711	(757,951)
Insurance	2,707,403	3,088,554	381,151	2,489,034	599,520
Direct Vessel Maintenance (Excld. Wages)	5,817,204	6,608,243	791,039	7,997,823	(1,389,580)
Direct Terminal Maintenance (Excld. Wages)	996,677	1,494,040	497,363	1,992,273	(498,233)
Utilities	1,035,061	1,122,523	87,462	1,240,008	(117,485)
Other	7,300,886	8,035,091	734,205	7,301,288	733,803
Sub-Total - Operating Expenses	60,578,471	65,743,137	5,164,666	67,470,949	(1,727,812)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	836,389	706,845	(129,544)	1,022,523	(315,678)
Misc. Charges or Deductions	206,250	227,965	21,715	215,096	12,869
Sub-Total - Other Expenses	1,042,639	934,810	(107,829)	1,237,619	(302,809)
Total Expenses	61,621,110	66,677,947	5,056,837	68,708,568	(2,030,621)
Net Operating Income (Loss)	(452,892)	(5,130,746)	(4,677,854)	(7,577,328)	2,446,582

Budgetary Management Discussion and Analysis: January - June, 2024

Year to date total operating revenues decreased by $376,748 or 0.7% versus the amount projected in the 2024 operating budget, for a total of $57,113,221 in operating revenues. Passenger revenues for the year to date were down $104,000 versus budget projections, which represents a 0.8% decrease. Automobile revenues were down $1,201,000 or 7.3%, versus budget projections. Freight revenues were down $293,000 or 1.4%, versus budget projections. Concession and bicycle revenues down $23,000 or 6.4% and revenue from terminal operations were up $717,000 or 29.9%. Parking revenues were up, $149,000 or 6.0%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $379,000, or 46.2%, versus budget.

Year to date, the vessels made a combined 10,994 trips. This represents a decrease of 580 trips, or 5.0%, versus budget. On the Vineyard route, 31 trips were canceled for mechanical reasons, 172 for weather related, 107 for traffic demands and 84 for crewing shortages, while 3 unscheduled trips and 73 available trips were added. On the Nantucket route, 62 trips were canceled for mechanical reasons, 150 for weather related, 23 for traffic demand and 123 for crewing shortages, while 44 unscheduled trips and 52 available trips were added.

Year to date operating expenses were down $1,727,812 or 2.6%, versus the amount projected in the 2024 budget for a total of $65,743,137. Maintenance expenses for the year are down $1,304,025 or 8.2%, versus budget. Repairs for the M/V Martha's Vineyard were down $31,000; the M/V Woods Hole repair expense was up $540,000; repair expenses for the M/V Governor were down $343,000; repair expenses for the M/V Sankaty were up $68,000; M/V Nantucket repair expenses were down $494,000; repairs on the M/V Katama are up $36,000; repair expenses for the M/V Eagle were down $116,000; repairs on the M/V Gay Head were down $25,000; M/V Island Home repair expenses were down $1,018,000; and repair expenses for the M/V Iyanough were down $38,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $484,000; Oak Bluffs were down $365,000; Woods Hole were down $527,000; Nantucket were up $172,000 and were down in Hyannis by $84,000. Motor vehicle repairs were up $153,000, repairs to office and terminal equipment was up $449,000 and other maintenance expenses was up by $225,000.

Vessel fuel expense of $4,519,000 was down $758,000 or 14.4%, below budget estimates. The average actual cost per gallon for vessel fuel oil was $3.083 including net hedging costs, while the budgeted cost was $3.422 per gallon. 160,000 vessel miles have been logged in the year, a decrease of 10,400 miles, or 6.1%, versus budget. 1,477,000 gallons of vessel fuel were consumed. This represents a decrease of 65,000 gallons or 4.2% versus budget. General administrative expenses for the year were up 2.0%, or $316,000. Legal expense was down $42,000, pension expense was up $207,000, health care costs were down $352,000, disability contributions were up $137,000, and unemployment contributions were down $76,000. Training expense was up $87,000 and credit card fees were down $78,000.

Other income, including interest income, debt premium, and license income, totaled $4,433,980 and was $792,709 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $934,810 and were $302,809 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was $5,130,746 or $2,446,582 lower than budget projections. Capital Grants and contributions for the year were $4,898,414.

Part III - Cash Balances

	June, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 26,335,900	$ 344,949	$ 21,337,607	$ 337,607
Cash Receipts	11,185,083	(1,641,966)	80,094,366	512,875
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	5,585,620	5,585,620
Cash Disbursements	(11,479,844)	(1,965,049)	(63,640,572)	(4,443,463)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(376,543)	(344,949)	(17,712,425)	(5,599,654)
Ending Balance	$ 25,664,596	$ (3,607,015)	$ 25,664,596	$ (3,607,015)
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 14,152,780	$ 1,125,907	$ 11,261,017	$ 53,598
Transfers from Revenue Fund	-	(31,594)	12,897,756	784,985
Income from Investments	63,910	56,560	369,740	312,290
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(10,311,823)	-
Ending Balance	$ 14,216,690	$ 1,150,873	$ 14,216,690	$ 1,150,873
Replacement Fund				
Beginning Balance	$ 23,384,760	$ 7,591,813	$ 21,201,615	$ (29,182)
Transfers from Revenue Fund	376,543	376,543	4,814,668	4,814,668
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	100,552	79,152	605,772	422,222
Withdrawals	(2,180,906)	1,819,094	(4,941,106)	4,658,894
Ending Balance	$ 21,680,949	$ 9,866,602	$ 21,680,949	$ 9,866,602
Reserve Fund				
Beginning Balance	$ 4,667,979	$ 58,529	$ 4,584,418	$ 22,918
Transfers from Revenue Fund	-	-	-	-
Income from Investments	21,079	11,479	127,558	70,008
Transfers to Bond Redemption Acct.	-	-	(22,918)	(22,918)
Ending Balance	$ 4,689,058	$ 70,008	$ 4,689,058	$ 70,008
Bond Redemption Account				
Beginning Balance	$ 4,050,366	$ 113,845	$ 3,935,253	$ 17,632
Transfers from Revenue Fund		-	-	-
Transfers from Reserve Fund	-	-	22,918	22,918
Transfers to Replacement Fund	-	-	-	-
Income from Investments	18,290	14,490	110,485	87,785
Ending Balance	$ 4,068,656	$ 128,335	$ 4,068,656	$ 128,335

Part III - Cash Balances

	June, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 132,259	$ 50,724	$ 14,287,280	$ 70,495
From Bond/Note Issue	-	-	-	-
Income from Investments	597	397	175,273	110,323
Withdrawals	-	-	(14,329,697)	(129,697)
Ending Balance	$ 132,856	$ 51,121	$ 132,856	$ 51,121

Part IV - Cash Transfers to Special Purpose Funds for 2024

	2024 Budget	2024 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	$ 14,023,450	$ 14,023,450
To Replacement Fund (2024 max. transfers -$14,625,452)	14,625,452	14,625,452
To Reserve Fund	-	-
To Bond Redemption Account	2,369,459	4,911,097
Total Transfers to Special Purpose Funds	$ 31,018,361	$ 33,559,999

Business Summary for the Month of June, 2024

Part V - Allocation of Net Operating Income by Route for 2024

Allocation of Net Operating Income by Route for 2024

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 84,793,066	$ 55,742,824	$ 140,535,890
Other Non-Service Income - Net	4,889,811	5,776,874	10,666,685
Total Income	$ 89,682,877	$ 61,519,698	$ 151,202,575
% Distribution by Route	59.3%	40.7%	100.0%
Cost of Service	$ 82,558,886	$ 57,183,704	$ 139,742,590
% Distribution by Route	59.1%	40.9%	100.0%
Net Operating Income by Route for 2023	$ 7,123,991	$ 4,335,994	$ 11,459,985
% Distribution by Route	62.2%	37.8%	100.0%

* Based on actual net operating income (loss) for the six months plus six months of projected net operating income (loss) for the remainder of the year, per the 2024 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	June Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 190,970	$ 27,514	$ 602,292	$ 48,030

	June Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	74.3	4.5	52.9	-1.4
Total Precipitation (in water equivalent inches)	2.55	-1.84	19.24	-0.26
Number of Days with Measurable Precipitation	10	(8)	64	(17)

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	June Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	273,992	16,653	6.5%	992,795	22,428	2.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	18,223	2,519	0.0%	23,758	2,170	10.1%
Subtotal Hy-Line	18,223	2,519	16.0%	23,758	2,170	10.1%
Falmouth Ferry Service	2,575	668	35.0%	3,166	739	30.4%
SeaStreak (New Bedford)	15,620	4,321	38.2%	29,717	11,779	65.7%
SeaStreak (New York City)	280	280	100.0%	671	671	100.0%
Total *	310,690	24,441	8.5%	1,050,107	37,787	3.7%
Nantucket						
Steamship Authority						
Regular	21,735	(1,122)	-4.9%	96,089	(4,476)	-4.5%
Fast Ferry (Prior to March 30)	0	0	0.0%	4,905	1,945	65.7%
Fast Ferry (March 30 and after)	34,053	(318)	-0.9%	93,050	(1,142)	-1.2%
Subtotal - Nantucket	55,788	(1,440)	-2.5%	194,044	(3,673)	-1.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	0	0	0.0%	123,975	9,199	8.0%
HighSpeed (March 30 and after)	100,491	13,066	14.9%	222,104	29,130	15.1%
Subtotal Hy-Line	100,491	13,066	14.9%	346,079	38,329	12.5%
Freedom Cruise Line (Harwich)	4,639	1,281	38.1%	5,260	1,501	39.9%
SeaStreak (New Bedford)	9,905	1,064	12.0%	16,523	1,086	7.0%
SeaStreak (New York City)	43	43	100.0%	280	280	100.0%
Total	170,866	14,014	8.9%	562,186	37,523	7.2%

M/V Iyanough in service 03/28/2023 - 01/03/2024 and 3/25/2024 - 1/03/2025.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of July, 2024

Part I - Traffic Statistics

	Month of July 2023	Month of July 2024	DIFF	%DIFF	YTD through July 2023	YTD through July 2024	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	338,114	328,807	(9,307)	-2.8%	1,308,481	1,321,602	13,121	1.0%
Nantucket								
Regular	35,159	27,294	(7,865)	-22.4%	135,724	123,383	(12,341)	-9.1%
Fast Ferry	43,076	47,160	4,084	9.5%	140,228	145,115	4,887	3.5%
Subtotal - Nantucket	78,235	74,454	(3,781)	-4.8%	275,952	268,498	(7,454)	-2.7%
Total	416,349	403,261	(13,088)	-3.1%	1,584,433	1,590,100	5,667	0.4%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	43,459	39,449	(4,010)	-9.2%	139,636	129,257	(10,379)	-7.4%
Excursion	9,787	10,379	592	6.0%	88,301	89,150	849	1.0%
Subtotal - M. Vineyard	53,246	49,828	(3,418)	-6.4%	227,937	218,407	(9,530)	-4.2%
Nantucket								
Regular	8,260	6,355	(1,905)	-23.1%	24,041	21,063	(2,978)	-12.4%
Excursion	1,034	881	(153)	-14.8%	11,614	11,070	(544)	-4.7%
Subtotal - Nantucket	9,294	7,236	(2,058)	-22.1%	35,655	32,133	(3,522)	-9.9%
Total	62,540	57,064	(5,476)	-8.8%	263,592	250,540	(13,052)	-5.0%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	5,144	5,144	0	0.0%	30,115	27,522	(2,593)	-8.6%
Less than 20' - Excursion	2,599	3,089	490	18.9%	23,973	25,479	1,506	6.3%
20' and over	5,770	6,194	424	7.3%	36,359	37,376	1,017	2.8%
sub-total - M.Vineyard	13,513	14,427	914	6.8%	90,447	90,377	(70)	-0.1%
Nantucket								
Less than 20' - Regular	1,081	892	(189)	-17.5%	6,551	6,131	(420)	-6.4%
Less than 20' - Excursion	562	505	(57)	-10.1%	5,272	5,644	372	7.1%
20' and over	3,441	3,716	275	8.0%	21,687	21,732	45	0.2%
sub-total - Nantucket	5,084	5,113	29	0.6%	33,510	33,507	(3)	0.0%
Total	18,597	19,540	943	5.1%	123,957	123,884	(73)	-0.1%

Business Summary for the Month of July, 2024

Part I - Traffic Statistics

	Month of July 2023	Month of July 2024	DIFF	%DIFF	YTD through July 2023	YTD through July 2024	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	22,876	21,924	(952)	-4.2%	73,987	77,845	3,858	5.2%
Hyannis, Nantucket	4,999	4,168	(831)	-16.6%	16,252	15,319	(933)	-5.7%
Total	27,875	26,092	(1,783)	-6.4%	90,239	93,164	2,925	3.2%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.43	2.39	(0.04)	-1.6%	2.08	2.02	(0.06)	-2.9%
Hyannis, Nantucket	2.94	2.82	(0.12)	-4.1%	2.66	2.61	(0.05)	-1.9%
Total	2.52	2.46	(0.06)	-2.4%	2.19	2.12	(0.07)	-3.2%
Average Revenue per Passenger *								
Martha's Vineyard	$ 8.57	$ 8.52	$ (0.05)	-0.6%	$ 8.34	$ 8.29	$ (0.05)	-0.6%
Nantucket	26.75	28.02	1.27	4.7%	25.65	26.22	0.57	2.2%
Total	$ 11.99	$ 12.12	$ 0.13	1.1%	$ 11.36	$ 11.31	$ (0.05)	-0.4%
Average Revenue per Automobile								
Martha's Vineyard	$ 100.24	$ 104.57	$ 4.33	4.3%	$ 71.02	$ 73.55	$ 2.53	3.6%
Nantucket	264.41	277.90	13.49	5.1%	196.89	200.54	3.65	1.9%
Total	$ 124.64	$ 126.55	$ 1.91	1.5%	$ 88.05	$ 89.83	$ 1.78	2.0%
Average Revenue per Truck								
Martha's Vineyard	$ 153.26	$ 152.86	$ (0.40)	-0.3%	$ 135.87	$ 136.48	$ 0.61	0.4%
Nantucket	414.56	445.75	31.19	7.5%	382.88	397.71	14.83	3.9%
Total	$ 224.69	$ 229.50	$ 4.81	2.1%	$ 202.65	$ 207.14	$ 4.49	2.2%

* Excludes any town embarkation fees.

Business Summary for the Month of July, 2024

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	July ACTUAL 2023	**July ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**July BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 19,916,482	$ 19,427,943	$ (488,539)	$ 20,161,958	$ (734,015)
Other Income	$ 638,224	660,605	22,381	877,613	(217,008)
Total Income	20,554,706	20,088,548	(466,158)	21,039,571	(951,023)
Operating Expenses	10,969,899	11,465,801	495,902	11,634,463	(168,662)
Fixed Charges and Other Expenses	157,773	149,718	(8,055)	202,702	(52,984)
Total Expenses	11,127,672	11,615,519	487,847	11,837,165	(221,646)
Net Operating Income (Loss)	$ 9,427,034	$ 8,473,029	$ (954,005)	$ 9,202,406	$ (729,377)
Operating Revenues:					
Auto Revenue	7,811,245	$ 7,231,630	$ (579,615)	$ 8,059,947	$ (828,317)
Freight Revenue	4,225,042	4,522,077	297,035	4,333,420	188,657
Passenger Revenue	5,050,707	4,948,950	(101,757)	5,090,261	(141,311)
Bicycle, Mail, Misc. Voyage Rev.	194,612	179,642	(14,970)	193,549	(13,907)
Revenue from Terminal Operations	935,488	894,990	(40,498)	767,425	127,565
Parking Revenue	1,593,903	1,495,199	(98,704)	1,611,231	(116,032)
Rents	105,485	155,455	49,970	106,125	49,330
Sub-Total - Operating Revenue	19,916,482	19,427,943	(488,539)	20,161,958	(734,015)
Other Income:					
Interest Income	269,688	213,192	(56,496)	82,772	130,420
Miscellaneous Income	368,536	447,413	78,877	794,841	(347,428)
Sub-Total - Other Income	638,224	660,605	22,381	877,613	(217,008)
Total Income	$ 20,554,706	$ 20,088,548	$ (466,158)	$ 21,039,571	$ (951,023)

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	July ACTUAL 2023	**July ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**July BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Operating Expenses:					
Wages	$ 4,156,830	$ 4,337,246	$ 180,416	$ 4,454,891	$ (117,645)
Pensions Health & Welfare	1,354,990	1,982,048	627,058	1,793,821	188,227
Payroll Taxes	261,376	363,421	102,045	387,842	(24,421)
Depreciation	1,193,406	1,197,148	3,742	1,334,267	(137,119)
Vessel Fuel Oil	1,177,876	1,008,860	(169,016)	1,232,621	(223,761)
Insurance	441,249	640,781	199,532	455,439	185,342
Direct Vessel Maintenance (Excld. Wages)	835,424	312,963	(522,461)	247,725	65,238
Direct Terminal Maintenance (Excld. Wages)	116,596	168,632	52,036	143,566	25,066
Utilities	133,869	171,543	37,674	264,428	(92,885)
Other	1,298,283	1,283,159	(15,124)	1,319,863	(36,704)
Sub-Total - Operating Expenses	10,969,899	11,465,801	495,902	11,634,463	(168,662)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	123,891	112,165	(11,726)	168,126	(55,961)
Misc. Charges or Deductions	33,882	37,553	3,671	34,576	2,977
Sub-Total - Other Expenses	157,773	149,718	(8,055)	202,702	(52,984)
Total Expenses	$ 11,127,672	$ 11,615,519	$ 487,847	$ 11,837,165	$ (221,646)
Net Operating Income (Loss)	$ 9,427,034	$ 8,473,029	$ (954,005)	$ 9,202,406	$ (729,377)

Budgetary Management Discussion and Analysis - July, 2024

Total operating revenues for July decreased by $734,015 or 3.6% versus the amount projected in the 2024 operating budget, for a total of $19,427,943 in operating revenues. Passenger revenues for the month were down $141,000 versus budget projections, which represents a decrease of 2.8%. Automobile revenues were down $828,000 or 10.3%, versus budget projections for July. Freight revenues were up $189,000 or 4.4%, versus budget projections for the month. Parking revenues were down during July by $116,000, or 7.2%. Concession and bicycle revenues in July were down $14,000 or 7.2% and revenue from terminal operations were up $128,000 or 16.6%. Rent revenues from barge unloading and rental car space were up $49,000 or 46.5% in July versus budget.

During July, the vessels made a combined 2,505 trips. This represents a decrease of 203 trips, or 7.5%, versus the originally budgeted amount for the month. On the Vineyard route, 11 trips were canceled for mechanical reasons, 0 for weather related, 6 for traffic demands and 138 for crewing issues while 0 unscheduled trips and 32 available trips were added. On the Nantucket route, 6 trips were canceled for mechanical reasons, 0 for weather related, 2 for traffic demands and 72 for crewing issues while 0 unscheduled and 10 available trips were added.

Total operating expenses for the month were down $168,662 or 1.4% versus the amount projected in the 2024 budget for a total of $11,465,801. Maintenance expenses for the month were up $118,000 or 9.9%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $35,000; repairs for the M/V Woods Hole were up $12,000; repairs on the M/V Governor were down $15,000; the M/V Sankaty repair expenses were up $21,000; repairs for the M/V Nantucket were up $16,000; repair expenses for the M/V Katama were down $33,000; repairs on the M/V Eagle were up $118,000; repairs on the M/V Gay Head were down$41,000; repairs for the M/V Island Home were up $3,000; repairs for the M/V Iyanough were down $49,000 versus budget, repairs expenses for the M/V Aquinnah were down $49,000 and the M/V Barnstable was up $19,000 versus budget. Repairs to buildings and structures were down $16,000, repairs to motor vehicles were up $108,000, other maintenance expenses were up $19,000, and office, terminal equipment and IT expenses were up $51,000 for the month.

Vessel fuel expense of $1,009,000 was down by $224,000 or 18.2% versus budget estimates. The average actual cost per gallon for vessel fuel oil in July was $2.933 including net hedging costs, while the budgeted cost was $3.258 per gallon. During July, the vessels logged 33,700 miles, which were 7,000 miles less than budget, or a decrease of 17.3%. During July, 326,000 gallons of vessel fuel were consumed. This represents a decrease of 52,000 gallons, or 13.8%, versus budget. Insurance expenses were up $185,000 versus budget. General administrative expenses for the month were up $296,000 or 10.9%. Legal expense was down $9,000; pension expense was up $126,000, health care expense was up $52,000, disability contributions were up $24,000, unemployment contributions were down $13,000, training expense was up $85,000 and credit card expense was up $1,000.

Other income, including interest income, debt premium and license income, totaled $660,605 and was $217,008 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $149,718 and were $52,984 lower than budget. The Authority's net operating income for the month of July, including other income, income deductions and bond interest expense, was $8,473,029 or $729,377 lower than budget for the month.

Business Summary for the Year-To-Date as of July, 2024 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - July ACTUAL 2023	**YTD - July ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - July BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 76,101,041	$ 76,541,164	$ 440,123	$ 77,651,927	$ (1,110,763)
Other Income	5,621,883	5,094,585	(527,298)	4,518,884	575,701
Total Income	81,722,924	81,635,749	(87,175)	82,170,811	(535,062)
Operating Expenses	71,548,370	77,208,938	5,660,568	79,105,412	(1,896,474)
Fixed Charges and Other Expenses	1,200,412	1,084,528	(115,884)	1,440,321	(355,793)
Total Expenses	72,748,782	78,293,466	5,544,684	80,545,733	(2,252,267)
Net Operating Income (Loss)	$ 8,974,142	$ 3,342,283	$ (5,631,859)	$ 1,625,078	$ 1,717,205
Operating Revenues:					
Auto Revenue	$ 23,229,798	$ 22,524,002	$ (705,796)	$ 24,554,022	$ (2,030,020)
Freight Revenue	25,189,484	25,701,538	512,054	25,806,296	(104,758)
Passenger Revenue	18,288,550	18,305,575	17,025	18,551,136	(245,561)
Bicycle, Mail, Misc. Voyage Rev.	550,288	511,696	(38,592)	548,303	(36,607)
Revenue from Terminal Operations	3,867,622	4,013,518	145,896	3,168,775	844,743
Parking Revenue	4,050,728	4,129,221	78,493	4,096,270	32,951
Rents	924,571	1,355,614	431,043	927,125	428,489
Sub-Total - Operating Revenue	76,101,041	76,541,164	440,123	77,651,927	(1,110,763)
Other Income:					
Interest Income	1,561,700	1,740,778	179,078	709,917	1,030,861
Miscellaneous Income	4,060,183	3,353,807	(706,376)	3,808,967	(455,160)
Sub-Total - Other Income	5,621,883	5,094,585	(527,298)	4,518,884	575,701
Total Income	$ 81,722,924	$ 81,635,749	$ (87,175)	$ 82,170,811	$ (535,062)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - July ACTUAL 2023	**YTD - July ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - July BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 24,810,354	26,993,183	$ 2,182,829	$ 26,678,653	$ 314,530
Pensions Health & Welfare	9,740,031	11,612,296	1,872,265	11,508,259	104,037
Payroll Taxes	1,694,846	1,998,449	303,603	2,024,909	(26,460)
Depreciation	8,615,225	8,151,861	(463,364)	8,932,812	(780,951)
Vessel Fuel Oil	6,005,262	5,527,620	(477,642)	6,509,332	(981,712)
Insurance	3,148,652	3,729,335	580,683	2,944,473	784,862
Direct Vessel Maintenance (Excld. Wages)	6,652,628	6,921,206	268,578	8,245,548	(1,324,342)
Direct Terminal Maintenance (Excld. Wages)	1,113,273	1,662,672	549,399	2,135,839	(473,167)
Utilities	1,168,930	1,294,066	125,136	1,504,436	(210,370)
Other	8,599,169	9,318,250	719,081	8,621,151	697,099
Sub-Total - Operating Expenses	71,548,370	77,208,938	5,660,568	79,105,412	(1,896,474)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	960,280	819,010	(141,270)	1,190,649	(371,639)
Misc. Charges or Deductions	240,132	265,518	25,386	249,672	15,846
Sub-Total - Other Expenses	1,200,412	1,084,528	(115,884)	1,440,321	(355,793)
Total Expenses	72,748,782	78,293,466	5,544,684	80,545,733	(2,252,267)
Net Operating Income (Loss)	8,974,142	3,342,283	(5,631,859)	1,625,078	1,717,205

Budgetary Management Discussion and Analysis: January - July, 2024

Year to date total operating revenues decreased by $1,110,763 or 1.4% versus the amount projected in the 2024 operating budget, for a total of $76,541,164 in operating revenues. Passenger revenues for the year to date were down $246,000 versus budget projections, which represents a 1.3% decrease. Automobile revenues were down $2,030,000 or 8.3%, versus budget projections. Freight revenues were down $105,000 or 0.4%, versus budget projections. Concession and bicycle revenues down $37,000 or 6.7% and revenue from terminal operations were up $845,000 or 26.7%. Parking revenues were up, $33,000 or 0.8%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $428,000, or 46.2%, versus budget.

Year to date, the vessels made a combined 13,499 trips. This represents a decrease of 783 trips, or 5.5%, versus budget. On the Vineyard route, 42 trips were canceled for mechanical reasons, 172 for weather related, 113 for traffic demands and 222 for crewing shortages, while 3 unscheduled trips and 105 available trips were added. On the Nantucket route, 68 trips were canceled for mechanical reasons, 150 for weather related, 25 for traffic demand and 195 for crewing shortages, while 44 unscheduled trips and 52 available trips were added.

Year to date operating expenses were down $1,896,474 or 2.4%, versus the amount projected in the 2024 budget for a total of $77,208,938. Maintenance expenses for the year are down $1,187,000 or 6.9%, versus budget. Repairs for the M/V Martha's Vineyard were up $4,000; the M/V Woods Hole repair expense was up $551,000; repair expenses for the M/V Governor were down $358,000; repair expenses for the M/V Sankaty were up $89,000; M/V Nantucket repair expenses were down $478,000; repairs on the M/V Katama are up $3,000; repair expenses for the M/V Eagle were up $2,000; repairs on the M/V Gay Head were down $66,000; M/V Island Home repair expenses were down $1,015,000; and repair expenses for the M/V Iyanough were down $87,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $500,000; Oak Bluffs were down $369,000; Woods Hole were down $508,000; Nantucket were up $160,000 and were up in Hyannis by $32,000. Motor vehicle repairs were up $261,000, office, terminal equipment and IT expenses were up $500,000 and other maintenance expenses were up by $244,000.

Vessel fuel expense of $5,528,000 was down $982,000 or 15.1%, below budget estimates. The average actual cost per gallon for vessel fuel oil was $3.044 including net hedging costs, while the budgeted cost was $3.389 per gallon. 194,000 vessel miles have been logged in the year, a decrease of 17,400 miles, or 8.3%, versus budget. 1,803,000 gallons of vessel fuel were consumed. This represents a decrease of 117,000 gallons or 6.% versus budget. Insurance expense for the year are up $785,000 compared to budget. General administrative expenses for the year were up 3.3%, or $612,000. Legal expense was down $51,000, pension expense was up $333,000, health care costs were down $301,000, disability contributions were up $162,000, and unemployment contributions were down $90,000. Training expense was up $172,000 and credit card fees were down $77,000.

Other income, including interest income, debt premium, and license income, totaled $5,094,585 and was $575,701 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $1,084,528 and were $355,793 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was $3,342,283 or $1,717,205 higher than budget projections. Capital Grants and contributions for the year were $4,898,414.

Part III - Cash Balances

	July, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 25,664,596	$ (3,607,015)	$ 21,337,607	$ 337,607
Cash Receipts	26,651,390	11,084,012	106,745,756	11,596,887
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	5,585,620	5,585,620
Cash Disbursements	(16,899,953)	(3,819,118)	(80,540,525)	(8,262,581)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	-	3,457,544	(17,712,425)	(2,142,110)
Ending Balance	$ 35,416,033	$ 7,115,423	$ 35,416,033	$ 7,115,423
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 14,216,690	$ 1,150,873	$ 11,261,017	$ 53,598
Transfers from Revenue Fund	-	(1,910,679)	12,897,756	(1,125,694)
Income from Investments	66,347	55,397	436,087	367,687
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(10,311,823)	-
Ending Balance	$ 14,283,037	$ (704,409)	$ 14,283,037	$ (704,409)
Replacement Fund				
Beginning Balance	$ 21,680,949	$ 9,866,602	$ 21,201,615	$ (29,182)
Transfers from Revenue Fund	-	(1,546,865)	4,814,668	3,267,803
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	90,082	71,732	695,854	493,954
Withdrawals	(7,115,951)	(5,115,951)	(12,057,057)	(457,057)
Ending Balance	$ 14,655,080	$ 3,275,518	$ 14,655,080	$ 3,275,518
Reserve Fund				
Beginning Balance	$ 4,689,058	$ 70,008	$ 4,584,418	$ 22,918
Transfers from Revenue Fund	-	-	-	-
Income from Investments	21,884	11,934	149,442	81,942
Transfers to Bond Redemption Acct.	-	-	(22,918)	(22,918)
Ending Balance	$ 4,710,942	$ 81,942	$ 4,710,942	$ 81,942
Bond Redemption Account				
Beginning Balance	$ 4,068,656	$ 128,335	$ 3,935,253	$ 17,632
Transfers from Revenue Fund		-	-	-
Transfers from Reserve Fund	-	-	22,918	22,918
Transfers to Replacement Fund	-	-	-	-
Income from Investments	18,988	15,038	129,473	102,823
Ending Balance	$ 4,087,644	$ 143,373	$ 4,087,644	$ 143,373

Part III - Cash Balances

	July, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 132,856	$ 51,121	$ 14,287,280	$ 70,495
From Bond/Note Issue	-	-	-	-
Income from Investments	620	420	175,893	110,743
Withdrawals	-	-	(14,329,697)	(129,697)
Ending Balance	$ 133,476	$ 51,541	$ 133,476	$ 51,541

Part IV - Cash Transfers to Special Purpose Funds for 2024

Cash Transfers from Revenue Fund:	2024 Budget	2024 Estimate
To Sinking Fund (for current debt service requirements)	$ 14,023,450	$ 14,023,450
To Replacement Fund (2024 max. transfers - $14,625,452	14,625,452	14,625,452
To Reserve Fund	-	-
To Bond Redemption Account	2,369,459	4,911,097
Total Transfers to Special Purpose Funds	$ 31,018,361	$ 33,559,999

Business Summary for the Month of July, 2024

Part V - Allocation of Net Operating Income by Route for 2024

Allocation of Net Operating Income by Route for 2024

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 84,533,460	$ 55,268,416	$ 139,801,876
Other Non-Service Income - Net	4,699,181	5,740,110	10,439,291
Total Income	$ 89,232,641	$ 61,008,526	$ 150,241,167
% Distribution by Route	59.4%	40.6%	100.0%
Cost of Service	$ 82,139,182	$ 57,375,601	$ 139,514,783
% Distribution by Route	58.9%	41.1%	100.0%
Net Operating Income by Route for 2023	$ 7,093,459	$ 3,632,925	$ 10,726,384
% Distribution by Route	66.1%	33.9%	100.0%

* Based on actual net operating income (loss) for the seven months plus five months of projected net operating income (loss) for the remainder of the year, per the 2024 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	July Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 447,376	$ 78,840	$ 1,049,668	$ 126,870

	July Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	79.6	-0.6	52.9	-1.4
Total Precipitation (in water equivalent inches)	1.63	-0.19	20.87	-0.45
Number of Days with Measurable Precipitation	11	3	75	(14)

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	July Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	328,807	(9,307)	-2.8%	1,321,602	13,121	1.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	32,741	383	0.0%	56,499	2,553	4.7%
Subtotal Hy-Line	32,741	383	1.2%	56,499	2,553	4.7%
Falmouth Ferry Service	7,399	1,320	21.7%	10,565	2,059	24.2%
SeaStreak (New Bedford)	31,354	1,902	6.5%	61,071	13,681	28.9%
SeaStreak (New York City)	970	970	100.0%	1,641	1,641	100.0%
Total *	401,271	(4,732)	-1.2%	1,451,378	33,055	2.3%
Nantucket						
Steamship Authority						
Regular	27,294	(7,865)	-22.4%	123,383	(12,341)	-9.1%
Fast Ferry (Prior to March 30)	0	0	0.0%	4,905	1,945	65.7%
Fast Ferry (March 30 and after)	47,160	4,084	9.5%	140,210	2,942	2.1%
Subtotal - Nantucket	74,454	(3,781)	-4.8%	268,498	(7,454)	-2.7%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	0	0	0.0%	123,975	9,199	8.0%
HighSpeed (March 30 and after)	122,092	6,968	6.1%	344,196	36,098	11.7%
Subtotal Hy-Line	122,092	6,968	6.1%	468,171	45,297	10.7%
Freedom Cruise Line (Harwich)	10,325	729	7.6%	15,585	2,230	16.7%
SeaStreak (New Bedford)	19,672	237	1.2%	36,195	1,323	3.8%
SeaStreak (New York City)	370	370	100.0%	650	650	100.0%
Total	226,913	4,523	2.0%	789,099	42,046	5.6%

M/V Iyanough in service 03/28/2023 - 01/03/2024 and 3/25/2024 - 1/03/2025.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of August, 2024

Part I - Traffic Statistics

	Month of August 2023	Month of August 2024	DIFF	%DIFF	YTD through August 2023	YTD through August 2024	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	332,668	333,799	1,131	0.3%	1,641,149	1,655,401	14,252	0.9%
Nantucket								
Regular	35,244	28,861	(6,383)	-18.1%	170,968	152,244	(18,724)	-11.0%
Fast Ferry	44,025	44,132	107	0.2%	184,253	189,247	4,994	2.7%
Subtotal - Nantucket	79,269	72,993	(6,276)	-7.9%	355,221	341,491	(13,730)	-3.9%
Total	411,937	406,792	(5,145)	-1.2%	1,996,370	1,996,892	522	0.0%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	41,254	41,430	176	0.4%	180,890	170,687	(10,203)	-5.6%
Excursion	9,956	10,186	230	2.3%	98,257	99,336	1,079	1.1%
Subtotal - M. Vineyard	51,210	51,616	406	0.8%	279,147	270,023	(9,124)	-3.3%
Nantucket								
Regular	8,404	7,357	(1,047)	-12.5%	32,445	28,420	(4,025)	-12.4%
Excursion	1,318	917	(401)	-30.4%	12,932	11,987	(945)	-7.3%
Subtotal - Nantucket	9,722	8,274	(1,448)	-14.9%	45,377	40,407	(4,970)	-11.0%
Total	60,932	59,890	(1,042)	-1.7%	324,524	310,430	(14,094)	-4.3%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,319	4,382	63	1.5%	34,434	31,904	(2,530)	-7.3%
Less than 20' - Excursion	2,626	2,969	343	13.1%	26,599	28,448	1,849	7.0%
20' and over	6,489	6,125	(364)	-5.6%	42,848	43,501	653	1.5%
sub-total - M.Vineyard	13,434	13,476	42	0.3%	103,881	103,853	(28)	0.0%
Nantucket								
Less than 20' - Regular	996	885	(111)	-11.1%	7,547	7,016	(531)	-7.0%
Less than 20' - Excursion	614	501	(113)	-18.4%	5,886	6,145	259	4.4%
20' and over	3,473	3,546	73	2.1%	25,160	25,278	118	0.5%
sub-total - Nantucket	5,083	4,932	(151)	-3.0%	38,593	38,439	(154)	-0.4%
Total	18,517	18,408	(109)	-0.6%	142,474	142,292	(182)	-0.1%

Business Summary for the Month of August, 2024

Part I - Traffic Statistics

	Month of August 2023	Month of August 2024	DIFF	%DIFF	YTD through August 2023	YTD through August 2024	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	23,416	21,806	(1,610)	-6.9%	97,403	99,651	2,248	2.3%
Hyannis, Nantucket	4,948	4,053	(895)	-18.1%	21,200	19,372	(1,828)	-8.6%
Total	28,364	25,859	(2,505)	-8.8%	118,603	119,023	420	0.4%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.34	2.31	(0.03)	-1.3%	2.14	2.09	(0.05)	-2.3%
Hyannis, Nantucket	2.74	2.91	0.17	6.2%	2.68	2.67	(0.01)	-0.4%
Total	2.41	2.40	(0.01)	-0.4%	2.24	2.18	(0.06)	-2.7%
Average Revenue per Passenger *								
Martha's Vineyard	$ 8.55	$ 8.53	$ (0.02)	-0.2%	$ 8.39	$ 8.34	$ (0.05)	-0.6%
Nantucket	26.36	27.57	1.21	4.6%	25.81	26.51	0.70	2.7%
Total	$ 11.98	$ 11.95	$ (0.03)	-0.3%	$ 11.49	$ 11.44	$ (0.05)	-0.4%
Average Revenue per Automobile								
Martha's Vineyard	$ 98.19	$ 106.64	$ 8.45	8.6%	$ 76.01	$ 79.87	$ 3.86	5.1%
Nantucket	256.92	281.93	25.01	9.7%	209.75	217.20	7.45	3.6%
Total	$ 123.52	$ 130.86	$ 7.34	5.9%	$ 94.71	$ 97.75	$ 3.04	3.2%
Average Revenue per Truck								
Martha's Vineyard	$ 161.24	$ 157.21	$ (4.03)	-2.5%	$ 139.15	$ 139.17	$ 0.02	0.0%
Nantucket	414.24	446.72	32.48	7.8%	387.01	404.00	16.99	4.4%
Total	$ 230.69	$ 234.78	$ 4.09	1.8%	$ 206.29	$ 210.71	$ 4.42	2.1%

* Excludes any town embarkation fees.

Business Summary for the Month of August, 2024

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	August ACTUAL 2023	**August ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**August BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 19,766,006	$ 19,947,594	$ 181,588	$ 20,471,892	$ (524,298)
Other Income	$ 985,845	1,213,712	227,867	620,410	593,302
Total Income	20,751,851	21,161,306	409,455	21,092,302	69,004
Operating Expenses	11,114,830	11,660,182	545,352	11,448,786	211,396
Fixed Charges and Other Expenses	154,869	150,153	(4,716)	193,609	(43,456)
Total Expenses	11,269,699	11,810,335	540,636	11,642,395	167,940
Net Operating Income (Loss)	$ 9,482,152	$ 9,350,971	$ (131,181)	$ 9,449,907	$ (98,936)
Operating Revenues:					
Auto Revenue	7,539,593	$ 7,849,058	$ 309,465	$ 8,053,971	$ (204,913)
Freight Revenue	4,305,573	4,361,088	55,515	4,057,597	303,491
Passenger Revenue	4,966,082	4,881,840	(84,242)	5,536,095	(654,255)
Bicycle, Mail, Misc. Voyage Rev.	194,578	196,629	2,051	162,720	33,909
Revenue from Terminal Operations	1,043,731	1,012,873	(30,858)	835,350	177,523
Parking Revenue	1,595,236	1,486,209	(109,027)	1,688,784	(202,575)
Rents	121,213	159,897	38,684	137,375	22,522
Sub-Total - Operating Revenue	19,766,006	19,947,594	181,588	20,471,892	(524,298)
Other Income:					
Interest Income	263,118	235,940	(27,178)	83,011	152,929
Miscellaneous Income	722,727	977,772	255,045	537,399	440,373
Sub-Total - Other Income	985,845	1,213,712	227,867	620,410	593,302
Total Income	$ 20,751,851	$ 21,161,306	$ 409,455	$ 21,092,302	$ 69,004

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	August ACTUAL 2023	**August ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**August BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Operating Expenses:					
Wages	$ 3,999,698	$ 4,727,362	$ 727,664	$ 4,584,383	$ 142,979
Pensions Health & Welfare	1,699,411	1,718,964	19,553	1,924,691	(205,727)
Payroll Taxes	323,434	322,233	(1,201)	316,355	5,878
Depreciation	1,208,019	1,134,559	(73,460)	1,333,346	(198,787)
Vessel Fuel Oil	1,348,462	994,131	(354,331)	1,241,160	(247,029)
Insurance	447,447	585,461	138,014	455,439	130,022
Direct Vessel Maintenance (Excld. Wages)	391,683	182,761	(208,922)	111,825	70,936
Direct Terminal Maintenance (Excld. Wages)	85,695	183,505	97,810	31,866	151,639
Utilities	159,496	153,915	(5,581)	216,568	(62,653)
Other	1,451,485	1,657,291	205,806	1,233,153	424,138
Sub-Total - Operating Expenses	11,114,830	11,660,182	545,352	11,448,786	211,396
Fixed Charges and Other Expenses:					
Bond Interest & Expense	121,147	111,932	(9,215)	159,327	(47,395)
Misc. Charges or Deductions	33,722	38,221	4,499	34,282	3,939
Sub-Total - Other Expenses	154,869	150,153	(4,716)	193,609	(43,456)
Total Expenses	$ 11,269,699	$ 11,810,335	$ 540,636	$ 11,642,395	$ 167,940
Net Operating Income (Loss)	$ 9,482,152	$ 9,350,971	$ (131,181)	$ 9,449,907	$ (98,936)

Budgetary Management Discussion and Analysis - August, 2024

Total operating revenues for August decreased by $524,298 or 2.6% versus the amount projected in the 2024 operating budget, for a total of $19,947,594 in operating revenues. Passenger revenues for the month were down $654,000 versus budget projections, which represents a decrease of 11.8%. Automobile revenues were down $205,000 or 2.5%, versus budget projections for August. Freight revenues were up $303,000 or 7.5%, versus budget projections for the month. Parking revenues were down during August by $203,000, or 12.0%. Concession and bicycle revenues in August were up $34,000 or 20.8% and revenue from terminal operations were up $178,000 or 21.3%. Rent revenues from barge unloading and rental car space were up $23,000 or 16.4% in August versus budget.

During August, the vessels made a combined 2,475 trips. This represents a decrease of 225 trips, or 8.3%, versus the originally budgeted amount for the month. On the Vineyard route, 21 trips were canceled for mechanical reasons, 0 for weather related, 8 for traffic demands, 132 related to schedule changes and 20 for crewing issues while 8 unscheduled trips and 28 available trips were added. On the Nantucket route, 12 trips were canceled for mechanical reasons, 0 for weather related, 4 for traffic demands, 62 related to schedule changes and 2 for crewing issues while 0 unscheduled and 0 available trips were added.

Total operating expenses for the month were up $211,396 or 1.8% versus the amount projected in the 2024 budget for a total of $11,660,182. Maintenance expenses for the month were up $360,000 or 35.9%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $15,000; repairs for the M/V Woods Hole were up $46,000; repairs on the M/V Governor were down $21,000; the M/V Sankaty repair expenses were up $21,000; repairs for the M/V Nantucket were up $5,000; repair expenses for the M/V Katama were down $110,000; repairs on the M/V Eagle were up $9,000; repairs on the M/V Gay Head were down$95,000; repairs for the M/V Island Home were up $2,000; repairs for the M/V Iyanough were up $27,000 versus budget, repairs expenses for the M/V Aquinnah were up $6,000, repairs for the M/V Barnstable was up $42,000 versus budget and repair expenses for the M/V Monomoy were down $17,000 versus busdget. Repairs to buildings and structures were up $137,000, repairs to motor vehicles were up $129,000, other maintenance expenses were up $49,000, and office, terminal equipment and IT expenses were up $126,000 for the month.

Vessel fuel expense of $994,000 was down by $247,000 or 19.9% versus budget estimates. The average actual cost per gallon for vessel fuel oil in August was $2.815 including net hedging costs, while the budgeted cost was $3.259 per gallon. During August, the vessels logged 37,100 miles, which were 3,600 miles less than budget, or a decrease of 8.7%. During August, 346,000 gallons of vessel fuel were consumed. This represents a decrease of 35,000 gallons, or 9.1%, versus budget. Insurance expenses were up $130,000 versus budget. General administrative expenses for the month were down $172,000 or 6.2%. Legal expense was down $14,000; pension expense was down $192,000, health care expense was down $17,000, disability contributions were up $29,000, unemployment contributions were down $25,000, training expense was up $26,000 and credit card expense was down $20,000.

Other income, including interest income, debt premium and license income, totaled $1,213,712 and was $593,302 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $150,153 and were $43,456 lower than budget. The Authority's net operating income for the month of August, including other income, income deductions and bond interest expense, was $9,350,971 or $98,936 lower than budget for the month.

Business Summary for the Year-To-Date as of August, 2024 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - August ACTUAL 2023	**YTD - August ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - August BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 95,867,047	$ 96,488,758	$ 621,711	$ 98,123,819	$ (1,635,061)
Other Income	6,607,728	6,308,297	(299,431)	5,139,294	1,169,003
Total Income	102,474,775	102,797,055	322,280	103,263,113	(466,058)
Operating Expenses	82,663,200	88,869,120	6,205,920	90,554,198	(1,685,078)
Fixed Charges and Other Expenses	1,355,281	1,238,905	(116,376)	1,633,930	(395,025)
Total Expenses	84,018,481	90,108,025	6,089,544	92,188,128	(2,080,103)
Net Operating Income (Loss)	$ 18,456,294	$ 12,689,030	$ (5,767,264)	$ 11,074,985	$ 1,614,045
Operating Revenues:					
Auto Revenue	$ 30,769,391	$ 30,373,060	$ (396,331)	$ 32,607,993	$ (2,234,933)
Freight Revenue	29,495,057	30,062,626	567,569	29,863,893	198,733
Passenger Revenue	23,254,632	23,187,415	(67,217)	24,087,231	(899,816)
Bicycle, Mail, Misc. Voyage Rev.	744,866	708,325	(36,541)	711,023	(2,698)
Revenue from Terminal Operations	4,911,353	5,026,391	115,038	4,004,125	1,022,266
Parking Revenue	5,645,964	5,615,430	(30,534)	5,785,054	(169,624)
Rents	1,045,784	1,515,511	469,727	1,064,500	451,011
Sub-Total - Operating Revenue	95,867,047	96,488,758	621,711	98,123,819	(1,635,061)
Other Income:					
Interest Income	1,824,818	1,976,718	151,900	792,928	1,183,790
Miscellaneous Income	4,782,910	4,331,579	(451,331)	4,346,366	(14,787)
Sub-Total - Other Income	6,607,728	6,308,297	(299,431)	5,139,294	1,169,003
Total Income	$ 102,474,775	$ 102,797,055	$ 322,280	$ 103,263,113	$ (466,058)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - August ACTUAL 2023	**YTD - August ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - August BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 28,810,052	31,720,545	$ 2,910,493	$ 31,263,036	$ 457,509
Pensions Health & Welfare	11,439,442	13,331,260	1,891,818	13,432,950	(101,690)
Payroll Taxes	2,018,280	2,320,682	302,402	2,341,264	(20,582)
Depreciation	9,823,244	9,286,420	(536,824)	10,266,158	(979,738)
Vessel Fuel Oil	7,353,724	6,521,751	(831,973)	7,750,492	(1,228,741)
Insurance	3,596,099	4,314,796	718,697	3,399,912	914,884
Direct Vessel Maintenance (Excld. Wages)	7,044,311	7,103,967	59,656	8,357,373	(1,253,406)
Direct Terminal Maintenance (Excld. Wages)	1,198,968	1,846,177	647,209	2,167,705	(321,528)
Utilities	1,328,426	1,447,981	119,555	1,721,004	(273,023)
Other	10,050,654	10,975,541	924,887	9,854,304	1,121,237
Sub-Total - Operating Expenses	82,663,200	88,869,120	6,205,920	90,554,198	(1,685,078)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,081,427	930,942	(150,485)	1,349,976	(419,034)
Misc. Charges or Deductions	273,854	307,963	34,109	283,954	24,009
Sub-Total - Other Expenses	1,355,281	1,238,905	(116,376)	1,633,930	(395,025)
Total Expenses	84,018,481	90,108,025	6,089,544	92,188,128	(2,080,103)
Net Operating Income (Loss)	18,456,294	12,689,030	(5,767,264)	11,074,985	1,614,045

Budgetary Management Discussion and Analysis: January - August, 2024

Year to date total operating revenues decreased by $1,635,061 or 1.7% versus the amount projected in the 2024 operating budget, for a total of $96,488,758 in operating revenues. Passenger revenues for the year to date were down $900,000 versus budget projections, which represents a 3.7% decrease. Automobile revenues were down $2,235,000 or 6.9%, versus budget projections. Freight revenues were up $199,000 or 0.7%, versus budget projections. Concession and bicycle revenues down $3,000 or 0.4% and revenue from terminal operations were up $1,022,000 or 25.5%. Parking revenues were down, $170,000 or 2.9%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $451,000, or 42.4%, versus budget.

Year to date, the vessels made a combined 15,974 trips. This represents a decrease of 1,008 trips, or 5.9%, versus budget. On the Vineyard route, 63 trips were canceled for mechanical reasons, 172 for weather related, 121 for traffic demands, 330 related to schedule changes, and 44 for crewing shortages, while 11 unscheduled trips and 133 available trips were added. On the Nantucket route, 80 trips were canceled for mechanical reasons, 150 for weather related, 29 for traffic demand, 220 related to schedule changes and 39 for crewing shortages, while 44 unscheduled trips and 52 available trips were added.

Year to date operating expenses were down $1,685,078 or 1.9%, versus the amount projected in the 2024 budget for a total of $88,869,120. Maintenance expenses for the year are down $826,000 or 4.5%, versus budget. Repairs for the M/V Martha's Vineyard were up $19,000; the M/V Woods Hole repair expense was up $597,000; repair expenses for the M/V Governor were down $379,000; repair expenses for the M/V Sankaty were up $111,000; M/V Nantucket repair expenses were down $474,000; repairs on the M/V Katama are down $107,000; repair expenses for the M/V Eagle were up $12,000; repairs on the M/V Gay Head were down $161,000; M/V Island Home repair expenses were down $1,013,000; and repair expenses for the M/V Iyanough were down $61,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $484,000; Oak Bluffs were down $369,000; Woods Hole were down $494,000; Nantucket were up $157,000 and were down in Hyannis by $16,000. Motor vehicle repairs were up $390,000, office, terminal equipment and IT expenses were up $626,000 and other maintenance expenses were up by $293,000.

Vessel fuel expense of $6,522,000 was down $1,229,000 or 1591%, below budget estimates. The average actual cost per gallon for vessel fuel oil was $3.007 including net hedging costs, while the budgeted cost was $3.368 per gallon. 231,000 vessel miles have been logged in the year, a decrease of 21,000 miles, or 8.3%, versus budget. 2,149,000 gallons of vessel fuel were consumed. This represents a decrease of 152,000 gallons or 6.6% versus budget. Insurance expense for the year are up $915,000 compared to budget. General administrative expenses for the year were up 2.1%, or $440,000. Legal expense was down $65,000, pension expense was up $141,000, health care costs were down $318,000, disability contributions were up $191,000, and unemployment contributions were down $115,000. Training expense was up $198,000 and credit card fees were down $98,000.

Other income, including interest income, debt premium, and license income, totaled $6,308,297 and was $1,169,003 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $1,238,905 and were $395,025 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was $12,689,030 or $1,614,045 higher than budget projections. Capital Grants and contributions for the year were $4,898,414.

Part III - Cash Balances

	August, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 35,416,033	$ 7,115,423	$ 21,337,607	$ 337,607
Cash Receipts	14,943,593	290,052	121,689,349	11,886,939
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	5,585,620	5,585,620
Cash Disbursements	(10,448,021)	(1,078,516)	(90,988,546)	(9,341,097)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(13,757,256)	(7,115,423)	(31,469,681)	(9,257,533)
Ending Balance	$ 26,154,349	$ (788,464)	$ 26,154,349	$ (788,464)
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 14,283,037	$ (704,409)	$ 11,261,017	$ 53,598
Transfers from Revenue Fund	-	-	12,897,756	(1,125,694)
Income from Investments	66,581	46,831	502,668	414,518
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(10,311,823)	-
Ending Balance	$ 14,349,618	$ (657,578)	$ 14,349,618	$ (657,578)
Replacement Fund				
Beginning Balance	$ 14,655,080	$ 3,275,518	$ 21,201,615	$ (29,182)
Transfers from Revenue Fund	9,810,784	3,168,951	14,625,452	6,436,754
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	96,186	77,786	792,040	571,740
Withdrawals	(5,190,078)	(4,190,078)	(17,247,135)	(4,647,135)
Ending Balance	$ 19,371,972	$ 2,332,177	$ 19,371,972	$ 2,332,177
Reserve Fund				
Beginning Balance	$ 4,710,942	$ 81,942	$ 4,584,418	$ 22,918
Transfers from Revenue Fund	-	-	-	-
Income from Investments	21,960	12,010	171,402	93,952
Transfers to Bond Redemption Acct.	-	-	(22,918)	(22,918)
Ending Balance	$ 4,732,902	$ 93,952	$ 4,732,902	$ 93,952
Bond Redemption Account				
Beginning Balance	$ 4,087,644	$ 143,373	$ 3,935,253	$ 17,632
Transfers from Revenue Fund	3,946,471	3,946,471	3,946,471	3,946,471
Transfers from Reserve Fund	-	-	22,918	22,918
Transfers to Replacement Fund	-	-	-	-
Income from Investments	32,704	28,754	162,177	131,577
Ending Balance	$ 8,066,819	$ 4,118,598	$ 8,066,819	$ 4,118,598

Part III - Cash Balances

	August, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 133,476	$ 51,541	$ 14,287,280	$ 70,495
From Bond/Note Issue	-	-	-	-
Income from Investments	622	422	176,515	111,165
Withdrawals	-	-	(14,329,697)	(129,697)
Ending Balance	$ 134,098	$ 51,963	$ 134,098	$ 51,963

Part IV - Cash Transfers to Special Purpose Funds for 2024

Cash Transfers from Revenue Fund:	2024 Budget	2024 Estimate
To Sinking Fund (for current debt service requirements)	$ 14,023,450	$ 14,023,450
To Replacement Fund (2024 max. transfers - $14,625,452	14,625,452	14,625,452
To Reserve Fund	-	-
To Bond Redemption Account	2,369,459	13,301,684
Total Transfers to Special Purpose Funds	$ 31,018,361	$ 41,950,586

Business Summary for the Month of August, 2024

Part V - Allocation of Net Operating Income by Route for 2024

Allocation of Net Operating Income by Route for 2024

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 84,491,982	$ 54,785,599	$ 139,277,581
Other Non-Service Income - Net	4,834,168	6,179,238	11,013,406
Total Income	$ 89,326,150	$ 60,964,837	$ 150,290,987
% Distribution by Route	59.4%	40.6%	100.0%
Cost of Service	$ 83,043,241	$ 56,620,297	$ 139,663,537
% Distribution by Route	59.5%	40.5%	100.0%
Net Operating Income by Route for 2023	$ 6,282,909	$ 4,344,541	$ 10,627,450
% Distribution by Route	59.1%	40.9%	100.0%

* Based on actual net operating income (loss) for the eight months plus four months of projected net operating income (loss) for the remainder of the year, per the 2024 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	August Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 977,772	$ 255,045	$ 2,027,440	$ 381,915

	August Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	78.1	2.4	59.5	-0.8
Total Precipitation (in water equivalent inches)	2.24	-5.04	23.11	-5.49
Number of Days with Measurable Precipitation	7	(6)	82	(20)

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	August Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	333,799	1,131	0.3%	1,655,401	14,252	0.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	30,803	(4,892)	0.0%	87,302	(2,339)	-2.6%
Subtotal Hy-Line	30,803	(4,892)	-13.7%	87,302	(2,339)	-2.6%
Falmouth Ferry Service	7,317	1,549	26.9%	17,882	3,608	25.3%
SeaStreak (New Bedford)	32,484	(65)	-0.2%	93,555	13,616	17.0%
SeaStreak (New York City)	528	528	100.0%	2,169	2,169	100.0%
Total *	404,931	(1,749)	-0.4%	1,856,309	31,306	1.7%
Nantucket						
Steamship Authority						
Regular	28,861	(6,383)	-18.1%	152,244	(18,724)	-11.0%
Fast Ferry (Prior to March 30)	0	0	0.0%	4,905	1,945	65.7%
Fast Ferry (March 30 and after)	44,132	107	0.2%	184,342	3,049	1.7%
Subtotal - Nantucket	72,993	(6,276)	-7.9%	341,491	(13,730)	-3.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	0	0	0.0%	123,975	9,199	8.0%
HighSpeed (March 30 and after)	127,555	14,554	12.9%	471,751	50,652	12.0%
Subtotal Hy-Line	127,555	14,554	12.9%	595,726	59,851	11.2%
Freedom Cruise Line (Harwich)	9,881	848	9.4%	25,466	3,078	13.7%
SeaStreak (New Bedford)	21,535	1,849	9.4%	57,730	3,172	5.8%
SeaStreak (New York City)	218	218	100.0%	868	868	100.0%
Total	232,182	11,193	5.1%	1,021,281	53,239	5.5%

M/V Iyanough in service 03/28/2023 - 01/03/2024 and 3/25/2024 - 1/03/2025.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of September, 2024

Part I - Traffic Statistics

	Month of September 2023	Month of September 2024	DIFF	%DIFF	YTD through September 2023	YTD through September 2024	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	234,926	240,911	5,985	2.5%	1,876,075	1,896,312	20,237	1.1%
Nantucket								
Regular	26,235	24,671	(1,564)	-6.0%	197,203	176,915	(20,288)	-10.3%
Fast Ferry	34,361	37,519	3,158	9.2%	218,614	226,766	8,152	3.7%
Subtotal - Nantucket	60,596	62,190	1,594	2.6%	415,817	403,681	(12,136)	-2.9%
Total	295,522	303,101	7,579	2.6%	2,291,892	2,299,993	8,101	0.4%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	27,724	27,291	(433)	-1.6%	208,614	197,978	(10,636)	-5.1%
Excursion	11,980	13,199	1,219	10.2%	110,237	112,535	2,298	2.1%
Subtotal - M. Vineyard	39,704	40,490	786	2.0%	318,851	310,513	(8,338)	-2.6%
Nantucket								
Regular	5,911	5,191	(720)	-12.2%	38,356	33,611	(4,745)	-12.4%
Excursion	1,657	1,595	(62)	-3.7%	14,589	13,582	(1,007)	-6.9%
Subtotal - Nantucket	7,568	6,786	(782)	-10.3%	52,945	47,193	(5,752)	-10.9%
Total	47,272	47,276	4	0.0%	371,796	357,706	(14,090)	-3.8%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,300	4,293	(7)	-0.2%	38,734	36,197	(2,537)	-6.5%
Less than 20' - Excursion	3,099	3,685	586	18.9%	29,698	32,133	2,435	8.2%
20' and over	5,191	5,307	116	2.2%	48,039	48,808	769	1.6%
sub-total - M.Vineyard	12,590	13,285	695	5.5%	116,471	117,138	667	0.6%
Nantucket								
Less than 20' - Regular	1,006	1,096	90	8.9%	8,553	8,112	(441)	-5.2%
Less than 20' - Excursion	716	858	142	19.8%	6,602	7,003	401	6.1%
20' and over	3,074	3,050	(24)	-0.8%	28,234	28,328	94	0.3%
sub-total - Nantucket	4,796	5,004	208	4.3%	43,389	43,443	54	0.1%
Total	17,386	18,289	903	5.2%	159,860	160,581	721	0.5%

Business Summary for the Month of September, 2024

Part I - Traffic Statistics

	Month of September 2023	Month of September 2024	DIFF	%DIFF	YTD through September 2023	YTD through September 2024	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	14,295	15,054	759	5.3%	111,698	114,705	3,007	2.7%
Hyannis, Nantucket	3,947	4,309	362	9.2%	25,147	23,681	(1,466)	-5.8%
Total	18,242	19,363	1,121	6.1%	136,845	138,386	1,541	1.1%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.19	2.17	(0.02)	-0.9%	2.15	2.10	(0.05)	-2.3%
Hyannis, Nantucket	2.63	2.60	(0.03)	-1.1%	2.67	2.66	(0.01)	-0.4%
Total	2.28	2.26	(0.02)	-0.9%	2.25	2.19	(0.06)	-2.7%
Average Revenue per Passenger *								
Martha's Vineyard	$ 8.44	$ 8.42	$ (0.02)	-0.2%	$ 8.39	$ 8.35	$ (0.04)	-0.5%
Nantucket	26.56	27.15	0.59	2.2%	25.91	26.61	0.70	2.7%
Total	$ 12.15	$ 12.26	$ 0.11	0.9%	$ 11.57	$ 11.55	$ (0.02)	-0.2%
Average Revenue per Automobile								
Martha's Vineyard	$ 82.26	$ 83.77	$ 1.51	1.8%	$ 76.79	$ 80.38	$ 3.59	4.7%
Nantucket	227.17	230.58	3.41	1.5%	212.24	219.13	6.89	3.2%
Total	$ 105.46	$ 104.84	$ (0.62)	-0.6%	$ 96.07	$ 98.69	$ 2.62	2.7%
Average Revenue per Truck								
Martha's Vineyard	$ 143.87	$ 139.81	$ (4.06)	-2.8%	$ 139.66	$ 139.24	$ (0.42)	-0.3%
Nantucket	388.82	392.12	3.30	0.8%	387.21	402.63	15.42	4.0%
Total	$ 211.44	$ 208.84	$ (2.60)	-1.2%	$ 206.85	$ 210.50	$ 3.65	1.8%

* Excludes any town embarkation fees.

Business Summary for the Month of September, 2024

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	September ACTUAL 2023	**September ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**September BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 14,220,889	$ 14,384,938	$ 164,049	$ 15,927,289	$ (1,542,351)
Other Income	$ 906,670	922,985	16,315	680,805	242,180
Total Income	15,127,559	15,307,923	180,364	16,608,094	(1,300,171)
Operating Expenses	11,094,620	10,802,538	(292,082)	11,146,508	(343,970)
Fixed Charges and Other Expenses	360,940	159,655	(201,285)	186,746	(27,091)
Total Expenses	11,455,560	10,962,193	(493,367)	11,333,254	(371,061)
Net Operating Income (Loss)	$ 3,671,999	$ 4,345,730	$ 673,731	$ 5,274,840	$ (929,110)
Operating Revenues:					
Auto Revenue	5,005,973	$ 4,962,103	$ (43,870)	$ 6,157,527	$ (1,195,424)
Freight Revenue	3,686,029	3,850,027	163,998	3,773,520	76,507
Passenger Revenue	3,560,252	3,751,370	191,118	4,127,760	(376,390)
Bicycle, Mail, Misc. Voyage Rev.	120,691	75,386	(45,305)	110,532	(35,146)
Revenue from Terminal Operations	777,801	689,982	(87,819)	625,400	64,582
Parking Revenue	930,223	942,118	11,895	985,925	(43,807)
Rents	139,920	113,952	(25,968)	146,625	(32,673)
Sub-Total - Operating Revenue	14,220,889	14,384,938	164,049	15,927,289	(1,542,351)
Other Income:					
Interest Income	296,357	232,292	(64,065)	85,552	146,740
Miscellaneous Income	610,313	690,693	80,380	595,253	95,440
Sub-Total - Other Income	906,670	922,985	16,315	680,805	242,180
Total Income	$ 15,127,559	$ 15,307,923	$ 180,364	$ 16,608,094	$ (1,300,171)

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	September ACTUAL 2023	**September ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**September BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Operating Expenses:					
Wages	$ 3,914,776	$ 4,509,344	$ 594,568	$ 4,374,909	$ 134,435
Pensions Health & Welfare	1,654,290	1,499,911	(154,379)	1,790,342	(290,431)
Payroll Taxes	265,766	300,987	35,221	308,421	(7,434)
Depreciation	1,234,657	1,158,547	(76,110)	1,330,550	(172,003)
Vessel Fuel Oil	1,313,400	861,839	(451,561)	1,147,883	(286,044)
Insurance	441,999	510,458	68,459	455,439	55,019
Direct Vessel Maintenance (Excld. Wages)	880,099	203,586	(676,513)	207,875	(4,289)
Direct Terminal Maintenance (Excld. Wages)	80,098	89,873	9,775	52,266	37,607
Utilities	150,963	206,667	55,704	197,303	9,364
Other	1,158,572	1,461,326	302,754	1,281,520	179,806
Sub-Total - Operating Expenses	11,094,620	10,802,538	(292,082)	11,146,508	(343,970)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	327,629	119,207	(208,422)	152,841	(33,634)
Misc. Charges or Deductions	33,311	40,448	7,137	33,905	6,543
Sub-Total - Other Expenses	360,940	159,655	(201,285)	186,746	(27,091)
Total Expenses	$ 11,455,560	$ 10,962,193	$ (493,367)	$ 11,333,254	$ (371,061)
Net Operating Income (Loss)	$ 3,671,999	$ 4,345,730	$ 673,731	$ 5,274,840	$ (929,110)

Budgetary Management Discussion and Analysis - September, 2024

Total operating revenues for September decreased by $1,524,351 or 9.7% versus the amount projected in the 2024 operating budget, for a total of $14,384,938 in operating revenues. Passenger revenues for the month were down $376,000 versus budget projections, which represents a decrease of 9.1%. Automobile revenues were down $1,195,000 or 19.4%, versus budget projections for September. Freight revenues were up $77,000 or 2.0%, versus budget projections for the month. Parking revenues were down during September by $44,000, or 4.4%. Concession and bicycle revenues in September were down $35,000 or 31.8% and revenue from terminal operations were up $65,000 or 10.3%. Rent revenues from barge unloading and rental car space were down $33,000 or 22.3% in September versus budget.

During September, the vessels made a combined 2,344 trips. This represents a decrease of 140 trips, or 5.6%, versus the originally budgeted amount for the month. On the Vineyard route, 14 trips were canceled for mechanical reasons, 16 for weather related, 22 for traffic demands, 24 related to schedule changes and 0 for crewing issues while 0 unscheduled trips and 32 available trips were added. On the Nantucket route, 4 trips were canceled for mechanical reasons, 34 for weather related, 0 for traffic demands, 60 related to schedule changes and 0 for crewing issues while 0 unscheduled and 2 available trips were added.

Total operating expenses for the month were down $343,970 or 3.1% versus the amount projected in the 2024 budget for a total of $10,802,538. Maintenance expenses for the month were up $375,000 or 32.6%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $100,000; repairs for the M/V Woods Hole were up $14,000; repairs on the M/V Governor were up $4,000; the M/V Sankaty repair expenses were down $53,000; repairs for the M/V Nantucket were up $42,000; repair expenses for the M/V Katama were down $8,000; repairs on the M/V Eagle were even with budget; repairs on the M/V Gay Head were down $83,000; repairs for the M/V Island Home were down $17,000; repairs for the M/V Iyanough were up $13,000 versus budget, repairs expenses for the M/V Aquinnah were up $13,000, repairs for the M/V Barnstable was up $48,000 versus budget and repair expenses for the M/V Monomoy were down $8,000 versus busdget. Repairs to buildings and structures were up $35,000, repairs to motor vehicles were up $83,000, other maintenance expenses were up $79,000, and office, terminal equipment and IT expenses were up $36,000 for the month.

Vessel fuel expense of $862,000 was down by $286,000 or 24.9% versus budget estimates. The average actual cost per gallon for vessel fuel oil in September was $2.677 including net hedging costs, while the budgeted cost was $3.248 per gallon. During September, the vessels logged 35,100 miles, which were 3,200 miles less than budget, or a decrease of 8.4%. During September, 310,000 gallons of vessel fuel were consumed. This represents a decrease of 43,000 gallons, or 12.1%, versus budget. Insurance expenses were up $55,000 versus budget. General administrative expenses for the month were down $164,000 or 6.2%. Legal expense was up $5,000; pension expense was down $48,000, health care expense was down $260,000, disability contributions were up $42,000, unemployment contributions were down $23,000, training expense was up $36,000 and credit card expense was down $23,000.

Other income, including interest income, debt premium and license income, totaled $922,985 and was $242,180 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $159,655 and were $27,091 lower than budget. The Authority's net operating income for the month of September, including other income, income deductions and bond interest expense, was $4,345,730 or $929,110 lower than budget for the month.

Business Summary for the Year-To-Date as of September, 2024 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - September ACTUAL 2023	**YTD - September ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - September BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 110,087,936	$ 110,873,696	$ 785,760	$ 114,051,108	$ (3,177,412)
Other Income	7,514,398	7,231,282	(283,116)	5,820,099	1,411,183
Total Income	117,602,334	118,104,978	502,644	119,871,207	(1,766,229)
Operating Expenses	93,757,820	99,671,658	5,913,838	101,700,706	(2,029,048)
Fixed Charges and Other Expenses	1,716,221	1,398,560	(317,661)	1,820,676	(422,116)
Total Expenses	95,474,041	101,070,218	5,596,177	103,521,382	(2,451,164)
Net Operating Income (Loss)	$ 22,128,293	$ 17,034,760	$ (5,093,533)	$ 16,349,825	$ 684,935
Operating Revenues:					
Auto Revenue	$ 35,775,364	$ 35,335,163	$ (440,201)	$ 38,765,520	$ (3,430,357)
Freight Revenue	33,181,086	33,912,653	731,567	33,637,413	275,240
Passenger Revenue	26,814,884	26,938,785	123,901	28,214,991	(1,276,206)
Bicycle, Mail, Misc. Voyage Rev.	865,557	783,711	(81,846)	821,555	(37,844)
Revenue from Terminal Operations	5,689,154	5,716,373	27,219	4,629,525	1,086,848
Parking Revenue	6,576,187	6,557,548	(18,639)	6,770,979	(213,431)
Rents	1,185,704	1,629,463	443,759	1,211,125	418,338
Sub-Total - Operating Revenue	110,087,936	110,873,696	785,760	114,051,108	(3,177,412)
Other Income:					
Interest Income	2,121,175	2,209,010	87,835	878,480	1,330,530
Miscellaneous Income	5,393,223	5,022,272	(370,951)	4,941,619	80,653
Sub-Total - Other Income	7,514,398	7,231,282	(283,116)	5,820,099	1,411,183
Total Income	$ 117,602,334	$ 118,104,978	$ 502,644	$ 119,871,207	$ (1,766,229)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - September ACTUAL 2023	**YTD - September ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - September BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 32,724,828	36,229,889	$ 3,505,061	$ 35,637,945	$ 591,944
Pensions Health & Welfare	13,093,732	14,831,171	1,737,439	15,223,292	(392,121)
Payroll Taxes	2,284,046	2,621,669	337,623	2,649,685	(28,016)
Depreciation	11,057,901	10,444,967	(612,934)	11,596,708	(1,151,741)
Vessel Fuel Oil	8,667,124	7,383,590	(1,283,534)	8,898,375	(1,514,785)
Insurance	4,038,098	4,825,254	787,156	3,855,351	969,903
Direct Vessel Maintenance (Excld. Wages)	7,924,410	7,307,553	(616,857)	8,565,248	(1,257,695)
Direct Terminal Maintenance (Excld. Wages)	1,279,066	1,936,050	656,984	2,219,971	(283,921)
Utilities	1,479,389	1,654,648	175,259	1,918,307	(263,659)
Other	11,209,226	12,436,867	1,227,641	11,135,824	1,301,043
Sub-Total - Operating Expenses	93,757,820	99,671,658	5,913,838	101,700,706	(2,029,048)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,409,056	1,050,149	(358,907)	1,502,817	(452,668)
Misc. Charges or Deductions	307,165	348,411	41,246	317,859	30,552
Sub-Total - Other Expenses	1,716,221	1,398,560	(317,661)	1,820,676	(422,116)
Total Expenses	95,474,041	101,070,218	5,596,177	103,521,382	(2,451,164)
Net Operating Income (Loss)	22,128,293	17,034,760	(5,093,533)	16,349,825	684,935

Budgetary Management Discussion and Analysis: January - September, 2024

Year to date total operating revenues decreased by $3,177,412 or 2.8% versus the amount projected in the 2024 operating budget, for a total of $110,873,696 in operating revenues. Passenger revenues for the year to date were down $1,276,000 versus budget projections, which represents a 4.5% decrease. Automobile revenues were down $3,430,000 or 8.8%, versus budget projections. Freight revenues were up $275,000 or 0.8%, versus budget projections. Concession and bicycle revenues down $38,000 or 4.6% and revenue from terminal operations were up $1,087,000 or 23.5%. Parking revenues were down, $213,000 or 3.2%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $418,000, or 34.5%, versus budget.

Year to date, the vessels made a combined 18,318 trips. This represents a decrease of 1,148 trips, or 5.9%, versus budget. On the Vineyard route, 77 trips were canceled for mechanical reasons, 188 for weather related, 143 for traffic demands, 354 related to schedule changes, and 44 for crewing shortages, while 11 unscheduled trips and 165 available trips were added. On the Nantucket route, 84 trips were canceled for mechanical reasons, 184 for weather related, 29 for traffic demand, 280 related to schedule changes and 39 for crewing shortages, while 46 unscheduled trips and 52 available trips were added.

Year to date operating expenses were down $2,029,048 or 2.0%, versus the amount projected in the 2024 budget for a total of $99,671,658. Maintenance expenses for the year are down $451,000 or 2.3%, versus budget. Repairs for the M/V Martha's Vineyard were up $119,000; the M/V Woods Hole repair expense was up $611,000; repair expenses for the M/V Governor were down $375,000; repair expenses for the M/V Sankaty were up $57,000; M/V Nantucket repair expenses were down $432,000; repairs on the M/V Katama are down $115,000; repair expenses for the M/V Eagle were up $12,000; repairs on the M/V Gay Head were down $244,000; M/V Island Home repair expenses were down $1,030,000; and repair expenses for the M/V Iyanough were down $47,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $491,000; Oak Bluffs were down $368,000; Woods Hole were down $515,000; Nantucket were up $176,000 and were down in Hyannis by $28,000. Motor vehicle repairs were up $473,000, office, terminal equipment and IT expenses were up $749,000 and other maintenance expenses were up by $372,000.

Vessel fuel expense of $7,384,000 was down $1,515,000 or 17.0%, below budget estimates. The average actual cost per gallon for vessel fuel oil was $2.964 including net hedging costs, while the budgeted cost was $3.352 per gallon. 266,000 vessel miles have been logged in the year, a decrease of 24,000 miles, or 8.3%, versus budget. 2,460,000 gallons of vessel fuel were consumed. This represents a decrease of 195,000 gallons or 7.3% versus budget. Insurance expense for the year are up $970,000 compared to budget. General administrative expenses for the year were up 1.1%, or $271,000. Legal expense was down $60,000, pension expense was up $93,000, health care costs were down $579,000, disability contributions were up $232,000, and unemployment contributions were down $138,000. Training expense was up $234,000 and credit card fees were down $120,000.

Other income, including interest income, debt premium, and license income, totaled $7,231,282 and was $1,411,183 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $1,398,560 and were $422,116 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was $17,034,760 or $684,935 higher than budget projections. Capital Grants and contributions for the year were $4,898,414.

Part III - Cash Balances

	September, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 26,154,349	$ (788,464)	$ 21,337,607	$ 337,607
Cash Receipts	12,184,119	(1,645,920)	133,873,468	10,241,019
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	5,585,620	5,585,620
Cash Disbursements	(10,304,566)	(1,379,021)	(101,293,112)	(10,720,118)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(2,249,403)	788,464	(33,719,084)	(8,469,069)
Ending Balance	$ 25,784,499	$ (3,024,941)	$ 25,784,499	$ (3,024,941)
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 14,349,618	$ (657,578)	$ 11,261,017	$ 53,598
Transfers from Revenue Fund	-	-	12,897,756	(1,125,694)
Income from Investments	55,170	33,070	557,838	447,588
Accrued Interest Received	-	-	-	-
Debt Service Payments	(1,881,725)	-	(12,193,548)	-
Ending Balance	$ 12,523,063	$ (624,508)	$ 12,523,063	$ (624,508)
Replacement Fund				
Beginning Balance	$ 19,371,972	$ 2,332,177	$ 21,201,615	$ (29,182)
Transfers from Revenue Fund	-	(3,037,867)	14,625,452	3,398,887
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	83,766	61,066	875,806	632,806
Withdrawals	(503,690)	1,496,310	(17,750,825)	(3,150,825)
Ending Balance	$ 18,952,048	$ 851,686	$ 18,952,048	$ 851,686
Reserve Fund				
Beginning Balance	$ 4,732,902	$ 93,952	$ 4,584,418	$ 22,918
Transfers from Revenue Fund	-	-	-	-
Income from Investments	20,728	11,078	192,130	105,030
Transfers to Bond Redemption Acct.	-	-	(22,918)	(22,918)
Ending Balance	$ 4,753,630	$ 105,030	$ 4,753,630	$ 105,030
Bond Redemption Account				
Beginning Balance	$ 8,066,819	$ 4,118,598	$ 3,935,253	$ 17,632
Transfers from Revenue Fund	2,249,403	2,249,403	6,195,874	6,195,874
Transfers from Reserve Fund	-	-	22,918	22,918
Transfers to Replacement Fund	-	-	-	-
Income from Investments	41,803	38,003	203,980	169,580
Ending Balance	$ 10,358,025	$ 6,406,004	$ 10,358,025	$ 6,406,004

Part III - Cash Balances

	September, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 134,098	$ 51,963	$ 14,287,280	$ 70,495
From Bond/Note Issue	-	-	-	-
Income from Investments	587	387	177,102	111,552
Withdrawals	-	-	(14,329,697)	(129,697)
Ending Balance	$ 134,685	$ 52,350	$ 134,685	$ 52,350

Part IV - Cash Transfers to Special Purpose Funds for 2024

	2024 Budget	2024 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	$ 14,023,450	$ 14,023,450
To Replacement Fund (2024 max. transfers - $14,625,452	14,625,452	14,625,452
To Reserve Fund	-	-
To Bond Redemption Account	2,369,459	9,488,280
Total Transfers to Special Purpose Funds	$ 31,018,361	$ 38,137,182

Business Summary for the Month of September, 2024

Part V - Allocation of Net Operating Income by Route for 2024

Allocation of Net Operating Income by Route for 2024

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 83,524,814	$ 54,210,417	$ 137,735,231
Other Non-Service Income - Net	4,911,096	6,322,954	11,234,050
Total Income	$ 88,435,910	$ 60,533,371	$ 148,969,281
% Distribution by Route	59.4%	40.6%	100.0%
Cost of Service	$ 83,471,818	$ 55,799,124	$ 139,270,941
% Distribution by Route	59.9%	40.1%	100.0%
Net Operating Income by Route for 2024	$ 4,964,092	$ 4,734,248	$ 9,698,340
% Distribution by Route	51.2%	48.8%	100.0%

* Based on actual net operating income (loss) for the nine months plus three months of projected net operating income (loss) for the remainder of the year, per the 2024 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	September Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 690,693	$ 80,380	$ 2,718,133	$ 462,295

	September Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	70.6	-1.2	60.7	-0.8
Total Precipitation (in water equivalent inches)	5.32	0.14	27.58	-6.20
Number of Days with Measurable Precipitation	6	(7)	88	(27)

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	September Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	240,911	5,985	2.5%	1,896,312	20,237	1.1%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	15,069	(82)	0.0%	102,371	(2,421)	-2.3%
Subtotal Hy-Line	15,069	(82)	-0.5%	102,371	(2,421)	-2.3%
Falmouth Ferry Service	542	(222)	-29.1%	18,424	3,386	22.5%
SeaStreak (New Bedford)	10,450	(462)	-4.2%	104,005	13,154	14.5%
SeaStreak (New York City)	326	326	100.0%	2,495	2,495	100.0%
Total *	267,298	5,545	2.1%	2,123,607	36,851	1.8%
Nantucket						
Steamship Authority						
Regular	24,671	(1,564)	-6.0%	176,915	(20,288)	-10.3%
Fast Ferry (Prior to March 30)	0	0	0.0%	4,905	1,945	65.7%
Fast Ferry (March 30 and after)	37,519	3,158	9.2%	221,861	6,207	2.9%
Subtotal - Nantucket	62,190	1,594	2.6%	403,681	(12,136)	-2.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	0	0	0.0%	123,975	9,199	8.0%
HighSpeed (March 30 and after)	79,986	7,096	9.7%	551,737	57,748	11.7%
Subtotal Hy-Line	79,986	7,096	9.7%	675,712	66,947	11.0%
Freedom Cruise Line (Harwich)	3,812	839	28.2%	29,278	3,917	15.4%
SeaStreak (New Bedford)	7,441	(702)	-8.6%	65,171	2,470	3.9%
SeaStreak (New York City)	156	156	100.0%	1,024	1,024	100.0%
Total	153,585	8,983	6.2%	1,174,866	62,222	5.6%

M/V Iyanough in service 03/28/2023 - 01/03/2024 and 3/25/2024 - 1/03/2025.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of October, 2024

Part I - Traffic Statistics

	Month of October 2023	Month of October 2024	DIFF	%DIFF	YTD through October 2023	YTD through October 2024	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	207,710	206,394	(1,316)	-0.6%	2,083,785	2,102,706	18,921	0.9%
Nantucket								
Regular	22,142	20,572	(1,570)	-7.1%	219,345	197,487	(21,858)	-10.0%
Fast Ferry	32,619	37,681	5,062	15.5%	251,233	264,447	13,214	5.3%
Subtotal - Nantucket	54,761	58,253	3,492	6.4%	470,578	461,934	(8,644)	-1.8%
Total	262,471	264,647	2,176	0.8%	2,554,363	2,564,640	10,277	0.4%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	21,283	18,703	(2,580)	-12.1%	229,897	216,681	(13,216)	-5.7%
Excursion	15,291	14,981	(310)	-2.0%	125,528	127,516	1,988	1.6%
Subtotal - M. Vineyard	36,574	33,684	(2,890)	-7.9%	355,425	344,197	(11,228)	-3.2%
Nantucket								
Regular	3,893	3,670	(223)	-5.7%	42,249	37,281	(4,968)	-11.8%
Excursion	2,359	2,144	(215)	-9.1%	16,948	15,726	(1,222)	-7.2%
Subtotal - Nantucket	6,252	5,814	(438)	-7.0%	59,197	53,007	(6,190)	-10.5%
Total	42,826	39,498	(3,328)	-7.8%	414,622	397,204	(17,418)	-4.2%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,603	4,325	(278)	-6.0%	43,337	40,522	(2,815)	-6.5%
Less than 20' - Excursion	4,123	4,145	22	0.5%	33,821	36,278	2,457	7.3%
20' and over	5,158	5,294	136	2.6%	53,197	54,102	905	1.7%
sub-total - M.Vineyard	13,884	13,764	(120)	-0.9%	130,355	130,902	547	0.4%
Nantucket								
Less than 20' - Regular	1,178	1,097	(81)	-6.9%	9,731	9,209	(522)	-5.4%
Less than 20' - Excursion	1,041	1,038	(3)	-0.3%	7,643	8,041	398	5.2%
20' and over	2,989	2,928	(61)	-2.0%	31,223	31,256	33	0.1%
sub-total - Nantucket	5,208	5,063	(145)	-2.8%	48,597	48,506	(91)	-0.2%
Total	19,092	18,827	(265)	-1.4%	178,952	179,408	456	0.3%

Business Summary for the Month of October, 2024

Part I - Traffic Statistics

	Month of October 2023	Month of October 2024	DIFF	%DIFF	YTD through October 2023	YTD through October 2024	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	11,540	11,646	106	0.9%	123,238	126,351	3,113	2.5%
Hyannis, Nantucket	3,567	3,964	397	11.1%	28,714	27,645	(1,069)	-3.7%
Total	15,107	15,610	503	3.3%	151,952	153,996	2,044	1.3%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.93	1.87	(0.06)	-3.1%	2.13	2.08	(0.05)	-2.3%
Hyannis, Nantucket	2.53	2.49	(0.04)	-1.6%	2.65	2.63	(0.02)	-0.8%
Total	2.07	2.03	(0.04)	-1.9%	2.23	2.18	(0.05)	-2.2%
Average Revenue per Passenger *								
Martha's Vineyard	$ 8.29	$ 8.24	$ (0.05)	-0.6%	$ 8.38	$ 8.34	$ (0.04)	-0.5%
Nantucket	26.01	27.51	1.50	5.8%	25.93	26.72	0.79	3.0%
Total	$ 11.99	$ 12.48	$ 0.49	4.1%	$ 11.61	$ 11.65	$ 0.04	0.3%
Average Revenue per Automobile								
Martha's Vineyard	$ 64.76	$ 63.72	$ (1.04)	-1.6%	$ 75.55	$ 78.75	$ 3.20	4.2%
Nantucket	180.79	182.96	2.17	1.2%	208.92	215.16	6.24	3.0%
Total	$ 81.70	$ 81.27	$ (0.43)	-0.5%	$ 94.59	$ 96.95	$ 2.36	2.5%
Average Revenue per Truck								
Martha's Vineyard	$ 129.68	$ 131.78	$ 2.10	1.6%	$ 138.60	$ 138.46	$ (0.14)	-0.1%
Nantucket	357.31	374.91	17.60	4.9%	384.01	399.74	15.73	4.1%
Total	$ 191.77	$ 197.17	$ 5.40	2.8%	$ 205.24	$ 209.10	$ 3.86	1.9%

* Excludes any town embarkation fees.

Business Summary for the Month of October, 2024

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	October ACTUAL 2023	**October ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**October BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 11,743,652	$ 11,641,954	$ (101,698)	$ 11,733,893	$ (91,939)
Other Income	$ 810,518	747,899	(62,619)	497,452	250,447
Total Income	12,554,170	12,389,853	(164,317)	12,231,345	158,508
Operating Expenses	10,928,738	11,603,252	674,514	11,509,904	93,348
Fixed Charges and Other Expenses	135,194	169,278	34,084	198,870	(29,592)
Total Expenses	11,063,932	11,772,530	708,598	11,708,774	63,756
Net Operating Income (Loss)	$ 1,490,238	$ 617,323	$ (872,915)	$ 522,571	$ 94,752
Operating Revenues:					
Auto Revenue	3,499,512	$ 3,210,174	$ (289,338)	$ 3,947,366	$ (737,192)
Freight Revenue	3,666,750	3,721,829	55,079	3,335,634	386,195
Passenger Revenue	3,142,325	3,321,613	179,288	3,208,276	113,337
Bicycle, Mail, Misc. Voyage Rev.	87,262	137,704	50,442	72,562	65,142
Revenue from Terminal Operations	551,544	496,664	(54,880)	418,100	78,564
Parking Revenue	605,838	621,502	15,664	605,080	16,422
Rents	190,421	132,468	(57,953)	146,875	(14,407)
Sub-Total - Operating Revenue	11,743,652	11,641,954	(101,698)	11,733,893	(91,939)
Other Income:					
Interest Income	313,958	219,253	(94,705)	92,767	126,486
Miscellaneous Income	496,560	528,646	32,086	404,685	123,961
Sub-Total - Other Income	810,518	747,899	(62,619)	497,452	250,447
Total Income	$ 12,554,170	$ 12,389,853	$ (164,317)	$ 12,231,345	$ 158,508

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	October ACTUAL 2023	**October ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**October BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Operating Expenses:					
Wages	$ 3,915,375	$ 4,627,652	$ 712,277	$ 4,284,094	$ 343,558
Pensions Health & Welfare	1,374,062	1,995,144	621,082	1,854,567	140,577
Payroll Taxes	255,161	372,197	117,036	362,667	9,530
Depreciation	1,205,210	1,143,261	(61,949)	1,328,894	(185,633)
Vessel Fuel Oil	1,198,522	839,610	(358,912)	1,128,155	(288,545)
Insurance	514,948	535,469	20,521	455,439	80,030
Direct Vessel Maintenance (Excld. Wages)	1,040,148	770,991	(269,157)	743,896	27,095
Direct Terminal Maintenance (Excld. Wages)	36,431	37,013	582	39,316	(2,303)
Utilities	163,257	182,810	19,553	246,963	(64,153)
Other	1,225,624	1,099,105	(126,519)	1,065,913	33,192
Sub-Total - Operating Expenses	10,928,738	11,603,252	674,514	11,509,904	93,348
Fixed Charges and Other Expenses:					
Bond Interest & Expense	102,044	130,385	28,341	165,182	(34,797)
Misc. Charges or Deductions	33,150	38,893	5,743	33,688	5,205
Sub-Total - Other Expenses	135,194	169,278	34,084	198,870	(29,592)
Total Expenses	$ 11,063,932	$ 11,772,530	$ 708,598	$ 11,708,774	$ 63,756
Net Operating Income (Loss)	$ 1,490,238	$ 617,323	$ (872,915)	$ 522,571	$ 94,752

Budgetary Management Discussion and Analysis - October, 2024

Total operating revenues for October decreased by $91,939 or 0.8% versus the amount projected in the 2024 operating budget, for a total of $11,641,954 in operating revenues. Passenger revenues for the month were up $113,000 versus budget projections, which represents an increase of 3.5%. Automobile revenues were down $737,000 or 18.7%, versus budget projections for October. Freight revenues were up $386,000 or 11.6%, versus budget projections for the month. Parking revenues were down during October by $16,000, or 2.7%. Concession and bicycle revenues in October were up $65,000 or 89.8% and revenue from terminal operations were up $79,000 or 18.8%. Rent revenues from barge unloading and rental car space were down $14,000 or 9.8% in October versus budget.

During October, the vessels made a combined 2,148 trips. This represents a decrease of 164 trips, or 7.1%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 0 for weather related, 28 for traffic demands, 0 related to schedule changes and 83 for crewing issues while 2 unscheduled trips and 4 available trips were added. On the Nantucket route, 12 trips were canceled for mechanical reasons, 0 for weather related, 5 for traffic demands, 40 related to schedule changes and 2 for crewing issues while 0 unscheduled and 0 available trips were added.

Total operating expenses for the month were up $93,348 or 0.8% versus the amount projected in the 2024 budget for a total of $11,603,252. Maintenance expenses for the month were up $177,000 or 10.0%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $22,000; repairs for the M/V Woods Hole were up $33,000; repairs on the M/V Governor were down $64,000; the M/V Sankaty repair expenses were down $1,000; repairs for the M/V Nantucket were up $23,000; repair expenses for the M/V Katama were down $24,000; repairs on the M/V Eagle were down $5,000; repairs on the M/V Gay Head were up $3,000; repairs for the M/V Island Home were up $15,000; repairs for the M/V Iyanough were up $128,000 versus budget, repairs expenses for the M/V Aquinnah were down $12,000, repairs for the M/V Barnstable was up $74,000 versus budget and repair expenses for the M/V Monomoy were down $48,000 versus busdget. Repairs to buildings and structures were down $24,000, repairs to motor vehicles were up $13,000, other maintenance expenses were up $27,000, and office, terminal equipment and IT expenses were up $34,000 for the month.

Vessel fuel expense of $840,000 was down by $289,000 or 25.6% versus budget estimates. The average actual cost per gallon for vessel fuel oil in October was $2.717 including net hedging costs, while the budgeted cost was $3.374 per gallon. During October, the vessels logged 33,046 miles, which were 2,600 miles less than budget, or a decrease of 9.4%. During October, 303,000 gallons of vessel fuel were consumed. This represents a decrease of 31,300 gallons, or 7.3%, versus budget. Insurance expenses were up $80,000 versus budget. General administrative expenses for the month were up $75,000 or 2.6%. Legal expense was down $13,000; pension expense was up $88,000, health care expense was up $75,000, disability contributions were down $13,000, unemployment contributions were down $12,000, training expense was down $34,000 and credit card expense was down $15,000.

Other income, including interest income, debt premium and license income, totaled $747,899 and was $250,447 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $169,278 and were $29,592 lower than budget. The Authority's net operating income for the month of October, including other income, income deductions and bond interest expense, was $617323 or 94,752 higher than budget for the month.

Business Summary for the Year-To-Date as of October, 2024 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - October ACTUAL 2023	**YTD - October ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - October BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 121,831,588	$ 122,515,650	$ 684,062	$ 125,785,001	$ (3,269,351)
Other Income	8,324,916	7,979,181	(345,735)	6,317,551	1,661,630
Total Income	130,156,504	130,494,831	338,327	132,102,552	(1,607,721)
Operating Expenses	104,686,558	111,274,910	6,588,352	113,210,610	(1,935,700)
Fixed Charges and Other Expenses	1,851,415	1,567,838	(283,577)	2,019,546	(451,708)
Total Expenses	106,537,973	112,842,748	6,304,775	115,230,156	(2,387,408)
Net Operating Income (Loss)	$ 23,618,531	$ 17,652,083	$ (5,966,448)	$ 16,872,396	$ 779,687
Operating Revenues:					
Auto Revenue	$ 39,274,876	$ 38,545,337	$ (729,539)	$ 42,712,886	$ (4,167,549)
Freight Revenue	36,847,836	37,634,482	786,646	36,973,047	661,435
Passenger Revenue	29,957,209	30,260,398	303,189	31,423,267	(1,162,869)
Bicycle, Mail, Misc. Voyage Rev.	952,819	921,415	(31,404)	894,117	27,298
Revenue from Terminal Operations	6,240,698	6,213,037	(27,661)	5,047,625	1,165,412
Parking Revenue	7,182,025	7,179,050	(2,975)	7,376,059	(197,009)
Rents	1,376,125	1,761,931	385,806	1,358,000	403,931
Sub-Total - Operating Revenue	121,831,588	122,515,650	684,062	125,785,001	(3,269,351)
Other Income:					
Interest Income	2,435,133	2,428,263	(6,870)	971,247	1,457,016
Miscellaneous Income	5,889,783	5,550,918	(338,865)	5,346,304	204,614
Sub-Total - Other Income	8,324,916	7,979,181	(345,735)	6,317,551	1,661,630
Total Income	$ 130,156,504	$ 130,494,831	$ 338,327	$ 132,102,552	$ (1,607,721)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - October ACTUAL 2023	**YTD - October ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - October BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 36,640,203	40,857,541	$ 4,217,338	$ 39,922,039	$ 935,502
Pensions Health & Welfare	14,467,794	16,826,315	2,358,521	17,077,859	(251,544)
Payroll Taxes	2,539,207	2,993,866	454,659	3,012,352	(18,486)
Depreciation	12,263,111	11,588,228	(674,883)	12,925,602	(1,337,374)
Vessel Fuel Oil	9,865,646	8,223,200	(1,642,446)	10,026,530	(1,803,330)
Insurance	4,553,046	5,360,723	807,677	4,310,790	1,049,933
Direct Vessel Maintenance (Excld. Wages)	8,964,558	8,078,544	(886,014)	9,309,144	(1,230,600)
Direct Terminal Maintenance (Excld. Wages)	1,315,497	1,973,063	657,566	2,259,287	(286,224)
Utilities	1,642,646	1,837,458	194,812	2,165,270	(327,812)
Other	12,434,850	13,535,972	1,101,122	12,201,737	1,334,235
Sub-Total - Operating Expenses	104,686,558	111,274,910	6,588,352	113,210,610	(1,935,700)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,511,100	1,180,534	(330,566)	1,667,999	(487,465)
Misc. Charges or Deductions	340,315	387,304	46,989	351,547	35,757
Sub-Total - Other Expenses	1,851,415	1,567,838	(283,577)	2,019,546	(451,708)
Total Expenses	106,537,973	112,842,748	6,304,775	115,230,156	(2,387,408)
Net Operating Income (Loss)	23,618,531	17,652,083	(5,966,448)	16,872,396	779,687

Budgetary Management Discussion and Analysis: January - October, 2024

Year to date total operating revenues decreased by $3,269,351 or 2.6% versus the amount projected in the 2024 operating budget, for a total of $122,515,650in operating revenues. Passenger revenues for the year to date were down $1,163,000 versus budget projections, which represents a 3.7% decrease. Automobile revenues were down $4,168,000 or 9.8%, versus budget projections. Freight revenues were up $661,000 or 1.8%, versus budget projections. Concession and bicycle revenues up $27,000 or 3.1% and revenue from terminal operations were up $1,165,000 or 23.1%. Parking revenues were down, $197,000 or 2.7%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $404,000, or 29.7%, versus budget.

Year to date, the vessels made a combined 20,466 trips. This represents a decrease of 1,312 trips, or 6.0%, versus budget. On the Vineyard route, 77 trips were canceled for mechanical reasons, 188 for weather related, 171 for traffic demands, 354 related to schedule changes, and 127 for crewing shortages, while 13 unscheduled trips and 169 available trips were added. On the Nantucket route, 96 trips were canceled for mechanical reasons, 184 for weather related, 34 for traffic demand, 320 related to schedule changes and 41 for crewing shortages, while 46 unscheduled trips and 52 available trips were added.

Year to date operating expenses were down $1,935,700 or 1.7%, versus the amount projected in the 2024 budget for a total of $111,274,910. Maintenance expenses for the year are down $274,000 or 1.3%, versus budget. Repairs for the M/V Martha's Vineyard were up $140,000; the M/V Woods Hole repair expense was up $644,000; repair expenses for the M/V Governor were down $439,000; repair expenses for the M/V Sankaty were up $56,000; M/V Nantucket repair expenses were down $409,000; repairs on the M/V Katama are down $140,000; repair expenses for the M/V Eagle were up $7,000; repairs on the M/V Gay Head were down $241,000; M/V Island Home repair expenses were down $1,015,000; and repair expenses for the M/V Iyanough were up $81,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $495,000; Oak Bluffs were down $364,000; Woods Hole were down $529,000; Nantucket were up $169,000 and were down in Hyannis by $44,000. Motor vehicle repairs were up $486,000, office, terminal equipment and IT expenses were up $783,000 and other maintenance expenses were up by $399,000.

Vessel fuel expense of $8,223,000 was down $1,803,000 or 18.0%, below budget estimates. The average actual cost per gallon for vessel fuel oil was $2.937 including net hedging costs, while the budgeted cost was $3.354 per gallon. 299,000 vessel miles have been logged in the year, a decrease of 27,000 miles, or 8.2%, versus budget. 2,763,000 gallons of vessel fuel were consumed. This represents a decrease of 226,000 gallons or 7.6% versus budget. Insurance expense for the year are up $1,050,000 compared to budget. General administrative expenses for the year were up 1.3%, or $345,000. Legal expense was down $73,000, pension expense was up $180,000, health care costs were down $501,000, disability contributions were up $219,000, and unemployment contributions were down $150,000. Training expense was up $200,000 and credit card fees were down $135,000.

Other income, including interest income, debt premium, and license income, totaled $7,979,181 and was $1,661,630 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $1,567,838 and were $451,708 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was $17,652,083 or $779,687 higher than budget projections. Capital Grants and contributions for the year were $4,898,414.

Part III - Cash Balances

	October, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 25,784,499	$ (3,024,941)	$ 21,337,607	$ 337,607
Cash Receipts	12,715,468	1,322,664	146,588,936	11,563,683
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	5,585,620	5,585,620
Cash Disbursements	(12,472,909)	(857,235)	(113,766,021)	(11,577,353)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(2,125,585)	3,024,941	(35,844,669)	(5,444,128)
Ending Balance	$ 23,901,473	$ 465,429	$ 23,901,473	$ 465,429
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 12,523,063	$ (624,508)	$ 11,261,017	$ 53,598
Transfers from Revenue Fund	-	-	12,897,756	(1,125,694)
Income from Investments	53,382	34,232	611,220	481,820
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(12,193,548)	-
Ending Balance	$ 12,576,445	$ (590,276)	$ 12,576,445	$ (590,276)
Replacement Fund				
Beginning Balance	$ 18,952,048	$ 851,686	$ 21,201,615	$ (29,182)
Transfers from Revenue Fund	-	(4,346,326)	14,625,452	(947,439)
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	71,185	42,235	946,991	675,041
Withdrawals	(6,570,315)	(4,570,315)	(24,321,140)	(7,721,140)
Ending Balance	$ 12,452,918	$ (8,022,720)	$ 12,452,918	$ (8,022,720)
Reserve Fund				
Beginning Balance	$ 4,753,630	$ 105,030	$ 4,584,418	$ 22,918
Transfers from Revenue Fund	-	(622,800)	-	(622,800)
Income from Investments	20,263	10,263	212,393	115,293
Transfers to Bond Redemption Acct.	-	-	(22,918)	(22,918)
Ending Balance	$ 4,773,893	$ (507,507)	$ 4,773,893	$ (507,507)
Bond Redemption Account				
Beginning Balance	$ 10,358,025	$ 6,406,004	$ 3,935,253	$ 17,632
Transfers from Revenue Fund	2,125,586	1,944,186	8,321,460	8,140,060
Transfers from Reserve Fund	-	-	22,918	22,918
Transfers to Replacement Fund	-	-	-	-
Income from Investments	50,568	46,618	254,548	216,198
Ending Balance	$ 12,534,179	$ 8,396,808	$ 12,534,179	$ 8,396,808
Capital Improvement Fund				
Beginning Balance	$ 134,685	$ 52,350	$ 14,287,280	$ 70,495
From Bond/Note Issue	-	-	-	-

Part III - Cash Balances

	October, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Income from Investments	543	343	177,645	111,895
Withdrawals	(113,600)	(113,600)	(14,443,297)	(243,297)
Ending Balance	$ 21,628	$ (60,907)	$ 21,628	$ (60,907)

Part IV - Cash Transfers to Special Purpose Funds for 2024

Cash Transfers from Revenue Fund:	2024 Budget	2024 Estimate
To Sinking Fund (for current debt service requirements)	$ 14,023,450	$ 14,023,450
To Replacement Fund (2024 max. transfers - $14,625,452	14,625,452	14,625,452
To Reserve Fund	-	-
To Bond Redemption Account	2,369,459	9,488,280
Total Transfers to Special Purpose Funds	$ 31,018,361	$ 38,137,182

Business Summary for the Month of October, 2024

Part V - Allocation of Net Operating Income by Route for 2024

Allocation of Net Operating Income by Route for 2024

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 83,303,154	$ 54,340,137	$ 137,643,291
Other Non-Service Income - Net	4,979,843	6,486,069	11,465,912
Total Income	$ 88,282,997	$ 60,826,206	$ 149,109,203
% Distribution by Route	59.2%	40.8%	100.0%
Cost of Service	$ 83,839,093	$ 55,477,018	$ 139,316,111
% Distribution by Route	60.2%	39.8%	100.0%
Net Operating Income by Route for 2024	$ 4,443,904	$ 5,349,188	$ 9,793,092
% Distribution by Route	45.4%	54.6%	100.0%

* Based on actual net operating income (loss) for the ten months plus two months of projected net operating income (loss) for the remainder of the year, per the 2024 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	October Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 524,646	$ 28,086	$ 3,242,779	$ 490,381

	October Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	62.8	-0.9	60.7	-1.0
Total Precipitation (in water equivalent inches)	2.04	0.15	29.62	-6.05
Number of Days with Measurable Precipitation	5	(4)	93	(31)

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	October Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	206,394	(1,316)	-0.6%	2,102,706	18,921	0.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	7,557	(547)	0.0%	109,928	(2,968)	-2.6%
Subtotal Hy-Line	7,557	(547)	-6.7%	109,928	(2,968)	-2.6%
Falmouth Ferry Service	0	0	0.0%	18,424	3,386	22.5%
SeaStreak (New Bedford)	4,166	(49)	-1.2%	108,171	13,105	13.8%
SeaStreak (New York City)	0	0	0.0%	2,495	2,495	100.0%
Total *	218,117	(1,912)	-0.9%	2,341,724	34,939	1.5%
Nantucket						
Steamship Authority						
Regular	20,572	(1,570)	-7.1%	197,487	(21,858)	-10.0%
Fast Ferry (Prior to March 30)	0	0	0.0%	4,905	1,945	65.7%
Fast Ferry (March 30 and after)	37,681	5,062	15.5%	259,542	11,269	4.5%
Subtotal - Nantucket	58,253	3,492	6.4%	461,934	(8,644)	-1.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	0	0	0.0%	123,975	9,199	8.0%
HighSpeed (March 30 and after)	67,527	5,686	9.2%	619,264	63,434	11.4%
Subtotal Hy-Line	67,527	5,686	9.2%	743,239	72,633	10.8%
Freedom Cruise Line (Harwich)	831	380	84.3%	30,109	4,297	16.6%
SeaStreak (New Bedford)	3,119	405	14.9%	68,290	2,875	4.4%
SeaStreak (New York City)	0	0	0.0%	1,024	1,024	100.0%
Total	129,730	9,963	8.3%	1,304,596	72,185	5.9%

M/V Iyanough in service 03/28/2023 - 01/03/2024 and 3/25/2024 - 1/03/2025.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of November, 2024

Part I - Traffic Statistics

	Month of November 2023	Month of November 2024	DIFF	%DIFF	YTD through November 2023	YTD through November 2024	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	148,535	154,081	5,546	3.7%	2,232,320	2,256,787	24,467	1.1%
Nantucket								
Regular	18,087	17,406	(681)	-3.8%	237,432	214,893	(22,539)	-9.5%
Fast Ferry	24,353	23,894	(459)	-1.9%	275,586	288,341	12,755	4.6%
Subtotal - Nantucket	42,440	41,300	(1,140)	-2.7%	513,018	503,234	(9,784)	-1.9%
Total	190,975	195,381	4,406	2.3%	2,745,338	2,760,021	14,683	0.5%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	14,029	13,442	(587)	-4.2%	243,926	230,123	(13,803)	-5.7%
Excursion	15,037	15,803	766	5.1%	140,565	143,319	2,754	2.0%
Subtotal - M. Vineyard	29,066	29,245	179	0.6%	384,491	373,442	(11,049)	-2.9%
Nantucket								
Regular	2,610	2,034	(576)	-22.1%	44,859	39,315	(5,544)	-12.4%
Excursion	2,499	2,237	(262)	-10.5%	19,447	17,963	(1,484)	-7.6%
Subtotal - Nantucket	5,109	4,271	(838)	-16.4%	64,306	57,278	(7,028)	-10.9%
Total	34,175	33,516	(659)	-1.9%	448,797	430,720	(18,077)	-4.0%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,783	3,560	(223)	-5.9%	47,120	44,082	(3,038)	-6.4%
Less than 20' - Excursion	3,932	4,138	206	5.2%	37,753	40,416	2,663	7.1%
20' and over	4,357	4,288	(69)	-1.6%	57,554	58,390	836	1.5%
sub-total - M.Vineyard	12,072	11,986	(86)	-0.7%	142,427	142,888	461	0.3%
Nantucket								
Less than 20' - Regular	987	919	(68)	-6.9%	10,718	10,128	(590)	-5.5%
Less than 20' - Excursion	1,052	1,027	(25)	-2.4%	8,695	9,068	373	4.3%
20' and over	2,535	2,531	(4)	-0.2%	33,758	33,787	29	0.1%
sub-total - Nantucket	4,574	4,477	(97)	-2.1%	53,171	52,983	(188)	-0.4%
Total	16,646	16,463	(183)	-1.1%	195,598	195,871	273	0.1%

Business Summary for the Month of November, 2024

Part I - Traffic Statistics

	Month of November 2023	Month of November 2024	DIFF	%DIFF	YTD through November 2023	YTD through November 2024	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	6,843	7,376	533	7.8%	130,081	133,727	3,646	2.8%
Hyannis, Nantucket	1,992	1,971	(21)	-1.1%	30,706	29,616	(1,090)	-3.5%
Total	8,835	9,347	512	5.8%	160,787	163,343	2,556	1.6%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.91	1.89	(0.02)	-1.0%	2.12	2.07	(0.05)	-2.4%
Hyannis, Nantucket	2.71	2.58	(0.13)	-4.8%	2.66	2.63	(0.03)	-1.1%
Total	2.09	2.03	(0.06)	-2.9%	2.22	2.17	(0.05)	-2.3%
Average Revenue per Passenger *								
Martha's Vineyard	$ 8.21	$ 8.25	$ 0.04	0.5%	$ 8.37	$ 8.33	$ (0.04)	-0.5%
Nantucket	27.14	26.92	(0.22)	-0.8%	26.03	26.74	0.71	2.7%
Total	$ 12.41	$ 12.20	$ (0.21)	-1.7%	$ 11.67	$ 11.69	$ 0.02	0.2%
Average Revenue per Automobile								
Martha's Vineyard	$ 41.53	$ 40.39	$ (1.14)	-2.7%	$ 72.98	$ 75.75	$ 2.77	3.8%
Nantucket	118.23	112.98	(5.25)	-4.4%	201.72	207.54	5.82	2.9%
Total	$ 53.00	$ 49.64	$ (3.36)	-6.3%	$ 91.42	$ 93.27	$ 1.85	2.0%
Average Revenue per Truck								
Martha's Vineyard	$ 114.11	$ 113.75	$ (0.36)	-0.3%	$ 136.52	$ 136.39	$ (0.13)	-0.1%
Nantucket	323.35	341.31	17.96	5.6%	378.79	394.80	16.01	4.2%
Total	$ 171.61	$ 175.63	$ 4.02	2.3%	$ 202.38	$ 206.29	$ 3.91	1.9%

* Excludes any town embarkation fees.

Business Summary for the Month of November, 2024

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	November ACTUAL 2023	**November ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**November BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 7,893,111	$ 7,826,252	$ (66,859)	$ 7,826,179	$ 73
Other Income	$ 604,869	1,477,292	872,423	380,818	1,096,474
Total Income	8,497,980	9,303,544	805,564	8,206,997	1,096,547
Operating Expenses	10,859,464	11,786,865	927,401	11,794,879	(8,014)
Fixed Charges and Other Expenses	204,772	162,053	(42,719)	189,709	(27,656)
Total Expenses	11,064,236	11,948,918	884,682	11,984,588	(35,670)
Net Operating Income (Loss)	$ (2,566,256)	$ (2,645,374)	$ (79,118)	$ (3,777,591)	$ 1,132,217
Operating Revenues:					
Auto Revenue	1,810,152	$ 1,665,827	$ (144,325)	$ 2,047,484	$ (381,657)
Freight Revenue	2,852,712	2,888,832	36,120	2,771,494	117,338
Passenger Revenue	2,398,034	2,417,750	19,716	2,319,936	97,814
Bicycle, Mail, Misc. Voyage Rev.	55,415	61,159	5,744	49,434	11,725
Revenue from Terminal Operations	389,984	351,108	(38,876)	280,950	70,158
Parking Revenue	289,482	306,479	16,997	273,256	33,223
Rents	97,332	135,097	37,765	83,625	51,472
Sub-Total - Operating Revenue	7,893,111	7,826,252	(66,859)	7,826,179	73
Other Income:					
Interest Income	295,676	191,422	(104,254)	93,017	98,405
Miscellaneous Income	309,193	1,285,870	976,677	287,801	998,069
Sub-Total - Other Income	604,869	1,477,292	872,423	380,818	1,096,474
Total Income	$ 8,497,980	$ 9,303,544	$ 805,564	$ 8,206,997	$ 1,096,547

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	November ACTUAL 2023	**November ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**November BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Operating Expenses:					
Wages	$ 3,828,542	$ 4,580,695	$ 752,153	$ 3,702,664	$ 878,031
Pensions Health & Welfare	1,751,496	1,615,823	(135,673)	1,921,860	(306,037)
Payroll Taxes	313,355	282,655	(30,700)	255,287	27,368
Depreciation	1,195,910	1,148,455	(47,455)	1,329,006	(180,551)
Vessel Fuel Oil	880,912	737,911	(143,001)	915,030	(177,119)
Insurance	449,955	509,129	59,174	455,439	53,690
Direct Vessel Maintenance (Excld. Wages)	984,931	1,363,826	378,895	1,116,537	247,289
Direct Terminal Maintenance (Excld. Wages)	191,979	212,589	20,610	755,030	(542,441)
Utilities	170,261	181,987	11,726	198,023	(16,036)
Other	1,092,123	1,153,795	61,672	1,146,003	7,792
Sub-Total - Operating Expenses	10,859,464	11,786,865	927,401	11,794,879	(8,014)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	171,784	124,146	(47,638)	156,391	(32,245)
Misc. Charges or Deductions	32,988	37,907	4,919	33,318	4,589
Sub-Total - Other Expenses	204,772	162,053	(42,719)	189,709	(27,656)
Total Expenses	$ 11,064,236	$ 11,948,918	$ 884,682	$ 11,984,588	$ (35,670)
Net Operating Income (Loss)	$ (2,566,256)	$ (2,645,374)	$ (79,118)	$ (3,777,591)	$ 1,132,217

Budgetary Management Discussion and Analysis - November, 2024

Total operating revenues for November increased by $73 or 0.0% versus the amount projected in the 2024 operating budget, for a total of $7,826,252 in operating revenues. Passenger revenues for the month were up $98,000 versus budget projections, which represents an increase of 4.2%. Automobile revenues were down $382,000 or 18.6%, versus budget projections for November. Freight revenues were up $117,000 or 4.2%, versus budget projections for the month. Parking revenues were up during November by $33,000, or 12.2%. Concession and bicycle revenues in November were up $12,000 or 23.7% and revenue from terminal operations were up $70,000 or 25.0%. Rent revenues from barge unloading and rental car space were down $51,000 or 61.6% in November versus budget.

During November, the vessels made a combined 1,814 trips. This represents a decrease of 0 trips, or 0.0%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 0 for weather related, 16 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 26 unscheduled trips and 2 available trips were added. On the Nantucket route, 4 trips were canceled for mechanical reasons, 12 for weather related, 4 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 8 unscheduled and 0 available trips were added.

Total operating expenses for the month were down $8,014 or 1.6% versus the amount projected in the 2024 budget for a total of $11,786,865. Maintenance expenses for the month were down $50,000 or 1.8%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $12,000; repairs for the M/V Woods Hole were up $32,000; repairs on the M/V Governor were up $181,000; the M/V Sankaty repair expenses were up $116,000; repairs for the M/V Nantucket were up $47,000; repair expenses for the M/V Katama were up $12,000; repairs on the M/V Eagle were down $42,000; repairs on the M/V Gay Head were up $6,000; repairs for the M/V Island Home were down $134,000; repairs for the M/V Iyanough were up $18,000 versus budget, repairs expenses for the M/V Aquinnah were down $17,000, repairs for the M/V Barnstable was up $168,000 versus budget and repair expenses for the M/V Monomoy were down $36,000 versus budget. Repairs to buildings and structures were down $563,000, repairs to motor vehicles were up $152,000, other maintenance expenses were up $18,000, and office, terminal equipment and IT expenses were up $6,000 for the month.

Vessel fuel expense of $738,000 was down by $177,000 or 19.4% versus budget estimates. The average actual cost per gallon for vessel fuel oil in November was $2.750 including net hedging costs, while the budgeted cost was $3.361 per gallon. During November, the vessels logged 27,300 miles, which were 300 miles less than budget, or a decrease of 1.0%. During November, 270,000 gallons of vessel fuel were consumed. This represents a decrease of 2,300 gallons, or 0.9%, versus budget. Insurance expenses were up $54,000 versus budget. General administrative expenses for the month were down $342,000 or 11.6%. Legal expense was up $4,000; pension expense was down $126,000, health care expense was down $225,000, disability contributions were up $56,000, unemployment contributions were down $13,000, training expense was up $72,000 and credit card expense was down $3,000.

Other income, including interest income, debt premium and license income, totaled $1,477,292 and was $1,096,474 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $162,053 and were $27,656 lower than budget. The Authority's net operating loss for the month of November, including other income, income deductions and bond interest expense, was $2,645,374 or $1,132,217 lower than budget for the month. Capital Grants and contributions for the month were $11,677,294.

Business Summary for the Year-To-Date as of November, 2024 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - November ACTUAL 2023	**YTD - November ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - November BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 129,724,699	$ 130,341,902	$ 617,203	$ 133,611,180	$ (3,269,278)
Other Income	8,929,785	9,456,473	526,688	6,698,369	2,758,104
Total Income	138,654,484	139,798,375	1,143,891	140,309,549	(511,174)
Operating Expenses	115,546,022	123,061,775	7,515,753	125,005,489	(1,943,714)
Fixed Charges and Other Expenses	2,056,187	1,729,891	(326,296)	2,209,255	(479,364)
Total Expenses	117,602,209	124,791,666	7,189,457	127,214,744	(2,423,078)
Net Operating Income (Loss)	$ 21,052,275	$ 15,006,709	$ (6,045,566)	$ 13,094,805	$ 1,911,904
Operating Revenues:					
Auto Revenue	$ 41,085,028	$ 40,211,164	$ (873,864)	$ 44,760,370	$ (4,549,206)
Freight Revenue	39,700,548	40,523,314	822,766	39,744,541	778,773
Passenger Revenue	32,355,243	32,678,148	322,905	33,743,203	(1,065,055)
Bicycle, Mail, Misc. Voyage Rev.	1,008,234	982,574	(25,660)	943,551	39,023
Revenue from Terminal Operations	6,630,682	6,564,145	(66,537)	5,328,575	1,235,570
Parking Revenue	7,471,507	7,485,529	14,022	7,649,315	(163,786)
Rents	1,473,457	1,897,028	423,571	1,441,625	455,403
Sub-Total - Operating Revenue	129,724,699	130,341,902	617,203	133,611,180	(3,269,278)
Other Income:					
Interest Income	2,730,809	2,619,685	(111,124)	1,064,264	1,555,421
Miscellaneous Income	6,198,976	6,836,788	637,812	5,634,105	1,202,683
Sub-Total - Other Income	8,929,785	9,456,473	526,688	6,698,369	2,758,104
Total Income	$ 138,654,484	$ 139,798,375	$ 1,143,891	$ 140,309,549	$ (511,174)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - November ACTUAL 2023	**YTD - November ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - November BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 40,468,745	45,438,236	$ 4,969,491	$ 43,624,703	$ 1,813,533
Pensions Health & Welfare	16,219,290	18,442,138	2,222,848	18,999,719	(557,581)
Payroll Taxes	2,852,562	3,276,521	423,959	3,267,639	8,882
Depreciation	13,459,021	12,736,683	(722,338)	14,254,608	(1,517,925)
Vessel Fuel Oil	10,746,558	8,961,111	(1,785,447)	10,941,560	(1,980,449)
Insurance	5,003,001	5,869,852	866,851	4,766,229	1,103,623
Direct Vessel Maintenance (Excld. Wages)	9,949,489	9,442,370	(507,119)	10,425,681	(983,311)
Direct Terminal Maintenance (Excld. Wages)	1,507,476	2,185,652	678,176	3,014,317	(828,665)
Utilities	1,812,907	2,019,445	206,538	2,363,293	(343,848)
Other	13,526,973	14,689,767	1,162,794	13,347,740	1,342,027
Sub-Total - Operating Expenses	115,546,022	123,061,775	7,515,753	125,005,489	(1,943,714)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,682,884	1,304,680	(378,204)	1,824,390	(519,710)
Misc. Charges or Deductions	373,303	425,211	51,908	384,865	40,346
Sub-Total - Other Expenses	2,056,187	1,729,891	(326,296)	2,209,255	(479,364)
Total Expenses	117,602,209	124,791,666	7,189,457	127,214,744	(2,423,078)
Net Operating Income (Loss)	21,052,275	15,006,709	(6,045,566)	13,094,805	1,911,904

Budgetary Management Discussion and Analysis: January - November, 2024

Year to date total operating revenues decreased by $3,269,278 or 2.4% versus the amount projected in the 2024 operating budget, for a total of $130,341,902 in operating revenues. Passenger revenues for the year to date were down $1,065,000 versus budget projections, which represents a 3.2% decrease. Automobile revenues were down $4,549,000 or 10.2%, versus budget projections. Freight revenues were up $779,000 or 2.0%, versus budget projections. Concession and bicycle revenues up $39,000 or 4.1% and revenue from terminal operations were up $1,236,000 or 23.2%. Parking revenues were down, $164,000 or 2.1%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $455,000, or 31.6%, versus budget.

Year to date, the vessels made a combined 22,280 trips. This represents a decrease of 1,312 trips, or 5.6%, versus budget. On the Vineyard route, 77 trips were canceled for mechanical reasons, 188 for weather related, 187 for traffic demands, 354 related to schedule changes, and 127 for crewing shortages, while 39 unscheduled trips and 171 available trips were added. On the Nantucket route, 100 trips were canceled for mechanical reasons, 196 for weather related, 38 for traffic demand, 320 related to schedule changes and 41 for crewing shortages, while 54 unscheduled trips and 52 available trips were added.

Year to date operating expenses were down $1,943,714 or 1.6%, versus the amount projected in the 2024 budget for a total of $123,061,775. Maintenance expenses for the year are down $324,000 or 1.4%, versus budget. Repairs for the M/V Martha's Vineyard were up $153,000; the M/V Woods Hole repair expense was up $676,000; repair expenses for the M/V Governor were down $258,000; repair expenses for the M/V Sankaty were up $171,000; M/V Nantucket repair expenses were down $362,000; repairs on the M/V Katama are down $128,000; repair expenses for the M/V Eagle were down $35,000; repairs on the M/V Gay Head were down $235,000; M/V Island Home repair expenses were down $1,149,000; and repair expenses for the M/V Iyanough were up $99,000. Terminal and dolphin and dock repairs in Vineyard Haven were down $91,000; Oak Bluffs were down $497,000; Woods Hole were down $459,000; Nantucket were up $157,000 and were down in Hyannis by $52,000. Motor vehicle repairs were up $638,000, office, terminal equipment and IT expenses were up $789,000 and other maintenance expenses were up by $417,000.

Vessel fuel expense of $8,961,000 was down $1,980,000 or 18.1%, below budget estimates. The average actual cost per gallon for vessel fuel oil was $2.921 including net hedging costs, while the budgeted cost was $3.355 per gallon. 326,000 vessel miles have been logged in the year, a decrease of 27,100 miles, or 7.7%, versus budget. 3,033,000 gallons of vessel fuel were consumed. This represents a decrease of 229,000 gallons or 7.0% versus budget. Insurance expense for the year are up $1,104,000 compared to budget. General administrative expenses for the year were up 0.0%, or $4,000. Legal expense was down $69,000, pension expense was up $54,000, health care costs were down $726,000, disability contributions were up $274,000, and unemployment contributions were down $160,000. Training expense was up $272,000 and credit card fees were down $138,000.

Other income, including interest income, debt premium, and license income, totaled $9,456,473 and was $2,275,104 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $1,729,891 and were $479,364 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was $15,006,709 or $1,911,904 higher than budget projections. Capital Grants and contributions for the year were $16,575,707.

Part III - Cash Balances

	November, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 23,901,473	$ 465,429	$ 21,337,607	$ 337,607
Cash Receipts	16,000,202	8,121,633	162,589,138	19,685,316
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	5,585,620	5,585,620
Cash Disbursements	(10,251,643)	(1,572,130)	(124,017,664)	(13,149,483)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(1,632,249)	(465,429)	(37,476,918)	(5,909,557)
Ending Balance	$ 28,017,783	$ 6,549,503	$ 28,017,783	$ 6,549,503
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 12,576,445	$ (590,276)	$ 11,261,017	$ 53,598
Transfers from Revenue Fund	-	-	12,897,756	(1,125,694)
Income from Investments	50,230	31,680	661,450	513,500
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(12,193,548)	-
Ending Balance	$ 12,626,675	$ (558,596)	$ 12,626,675	$ (558,596)
Replacement Fund				
Beginning Balance	$ 12,452,918	$ (8,022,720)	$ 21,201,615	$ (29,182)
Transfers from Revenue Fund	-	-	14,625,452	(947,439)
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	47,806	17,456	994,797	692,497
Withdrawals	(1,127,910)	872,090	(25,449,050)	(6,849,050)
Ending Balance	$ 11,372,814	$ (7,133,174)	$ 11,372,814	$ (7,133,174)
Reserve Fund				
Beginning Balance	$ 4,773,893	$ (507,507)	$ 4,584,418	$ 22,918
Transfers from Revenue Fund	-	-	-	(622,800)
Income from Investments	19,067	9,367	231,460	124,660
Transfers to Bond Redemption Acct.	-	-	(22,918)	(22,918)
Ending Balance	$ 4,792,960	$ (498,140)	$ 4,792,960	$ (498,140)
Bond Redemption Account				
Beginning Balance	$ 12,534,179	$ 8,396,808	$ 3,935,253	$ 17,632
Transfers from Revenue Fund	1,632,249	465,429	9,953,709	8,605,489
Transfers from Reserve Fund	-	-	22,918	22,918
Transfers to Replacement Fund	-	-	-	-
Income from Investments	55,466	51,616	310,014	267,814
Ending Balance	$ 14,221,894	$ 8,913,853	$ 14,221,894	$ 8,913,853

Part III - Cash Balances

	November, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 21,628	$ (60,907)	$ 14,287,280	$ 70,495
From Bond/Note Issue	-	-	-	-
Income from Investments	86	(114)	177,731	111,781
Withdrawals	-	-	(14,443,297)	(243,297)
Ending Balance	$ 21,714	$ (61,021)	$ 21,714	$ (61,021)

Part IV - Cash Transfers to Special Purpose Funds for 2024

Cash Transfers from Revenue Fund:	2024 Budget	2024 Estimate
To Sinking Fund (for current debt service requirements)	$ 14,023,450	$ 14,023,450
To Replacement Fund (2024 max. transfers - $14,625,452	14,625,452	14,625,452
To Reserve Fund	-	-
To Bond Redemption Account	2,369,459	9,953,709
Total Transfers to Special Purpose Funds	$ 31,018,361	$ 38,602,611

Business Summary for the Month of November, 2024

Part V - Allocation of Net Operating Income by Route for 2024

Allocation of Net Operating Income by Route for 2024

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 83,221,534	$ 54,421,832	$ 137,643,366
Other Non-Service Income - Net	5,634,988	6,909,413	12,544,401
Total Income	$ 88,856,522	$ 61,331,245	$ 150,187,767
% Distribution by Route	59.2%	40.8%	100.0%
Cost of Service	$ 83,738,911	$ 55,523,545	$ 139,262,456
% Distribution by Route	60.1%	39.9%	100.0%
Net Operating Income by Route for 2024	$ 5,117,611	$ 5,807,700	$ 10,925,311
% Distribution by Route	46.8%	53.2%	100.0%

* Based on actual net operating income (loss) for the eleven months plus one month of projected net operating income (loss) for the remainder of the year, per the 2024 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	November Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 282,647	$ (26,546)	$ 3,529,426	$ 467,835

	November Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	54.2	4.3	60.1	-0.6
Total Precipitation (in water equivalent inches)	2.42	1.14	32.04	-4.91
Number of Days with Measurable Precipitation	5	(3)	98	(34)

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	November Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	154,081	5,546	3.7%	2,256,787	24,467	1.1%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	109,928	(2,968)	-2.6%
Subtotal Hy-Line	0	0	0.0%	109,928	(2,968)	-2.6%
Falmouth Ferry Service	0	0	0.0%	18,424	3,386	22.5%
SeaStreak (New Bedford)	0	0	0.0%	108,171	10,917	11.2%
SeaStreak (New York City)	0	0	0.0%	2,495	2,495	100.0%
Total *	154,081	3,358	2.2%	2,495,805	38,297	1.6%
Nantucket						
Steamship Authority						
Regular	17,406	(681)	-3.8%	214,893	(22,539)	-9.5%
Fast Ferry (Prior to March 30)	0	0	0.0%	4,905	1,945	65.7%
Fast Ferry (March 30 and after)	23,894	(459)	-1.9%	283,436	10,810	4.0%
Subtotal - Nantucket	41,300	(1,140)	-2.7%	503,234	(9,784)	-1.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	0	0	0.0%	123,975	9,199	8.0%
HighSpeed (March 30 and after)	39,612	(1,958)	-4.7%	658,876	61,476	10.3%
Subtotal Hy-Line	39,612	(1,958)	-4.7%	782,851	70,675	9.9%
Freedom Cruise Line (Harwich)	0	0	0.0%	30,109	4,297	16.6%
SeaStreak (New Bedford)	0	0	0.0%	68,290	2,556	3.9%
SeaStreak (New York City)	0	0	0.0%	1,024	1,024	100.0%
Total	80,912	(3,417)	-4.1%	1,385,508	68,768	5.2%

M/V Iyanough in service 03/28/2023 - 01/03/2024 and 3/25/2024 - 1/03/2025.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of December, 2024

Part I - Traffic Statistics

	Month of December 2023	Month of December 2024	DIFF	%DIFF	YTD through December 2023	YTD through December 2024	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	137,864	139,753	1,889	1.4%	2,370,184	2,396,540	26,356	1.1%
Nantucket								
Regular	16,523	18,415	1,892	11.5%	253,955	233,308	(20,647)	-8.1%
Fast Ferry	22,119	22,776	657	3.0%	297,705	311,117	13,412	4.5%
Subtotal - Nantucket	38,642	41,191	2,549	6.6%	551,660	544,425	(7,235)	-1.3%
Total	176,506	180,944	4,438	2.5%	2,921,844	2,940,965	19,121	0.7%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	11,634	11,438	(196)	-1.7%	255,560	241,561	(13,999)	-5.5%
Excursion	15,178	15,640	462	3.0%	155,743	158,959	3,216	2.1%
Subtotal - M. Vineyard	26,812	27,078	266	1.0%	411,303	400,520	(10,783)	-2.6%
Nantucket								
Regular	1,867	2,192	325	17.4%	46,726	41,507	(5,219)	-11.2%
Excursion	2,426	2,441	15	0.6%	21,873	20,404	(1,469)	-6.7%
Subtotal - Nantucket	4,293	4,633	340	7.9%	68,599	61,911	(6,688)	-9.7%
Total	31,105	31,711	606	1.9%	479,902	462,431	(17,471)	-3.6%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,053	3,132	79	2.6%	50,173	47,214	(2,959)	-5.9%
Less than 20' - Excursion	4,206	4,323	117	2.8%	41,959	44,739	2,780	6.6%
20' and over	3,961	4,021	60	1.5%	61,515	62,411	896	1.5%
sub-total - M.Vineyard	11,220	11,476	256	2.3%	153,647	154,364	717	0.5%
Nantucket								
Less than 20' - Regular	755	796	41	5.4%	11,473	10,924	(549)	-4.8%
Less than 20' - Excursion	1,032	1,113	81	7.8%	9,727	10,181	454	4.7%
20' and over	2,362	2,304	(58)	-2.5%	36,120	36,091	(29)	-0.1%
sub-total - Nantucket	4,149	4,213	64	1.5%	57,320	57,196	(124)	-0.2%
Total	15,369	15,689	320	2.1%	210,967	211,560	593	0.3%

Business Summary for the Month of December, 2024

Part I - Traffic Statistics

	Month of December 2023	Month of December 2024	DIFF	%DIFF	YTD through December 2023	YTD through December 2024	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	6,175	6,531	356	5.8%	136,256	140,258	4,002	2.9%
Hyannis, Nantucket	1,899	2,068	169	8.9%	32,605	31,684	(921)	-2.8%
Total	8,074	8,599	525	6.5%	168,861	171,942	3,081	1.8%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.80	2.01	0.21	11.7%	2.10	2.06	(0.04)	-1.9%
Hyannis, Nantucket	2.75	2.88	0.13	4.7%	2.66	2.65	(0.01)	-0.4%
Total	2.02	2.22	0.20	9.9%	2.21	2.17	(0.04)	-1.8%
Average Revenue per Passenger *								
Martha's Vineyard	$ 8.18	$ 8.22	$ 0.04	0.5%	$ 8.36	$ 8.32	$ (0.04)	-0.5%
Nantucket	27.73	27.41	(0.32)	-1.2%	26.15	26.79	0.64	2.4%
Total	$ 12.46	$ 12.59	$ 0.13	1.0%	$ 11.72	$ 11.74	$ 0.02	0.2%
Average Revenue per Automobile								
Martha's Vineyard	$ 39.00	$ 38.39	$ (0.61)	-1.6%	$ 70.76	$ 73.22	$ 2.46	3.5%
Nantucket	107.76	113.02	5.26	4.9%	195.84	200.47	4.63	2.4%
Total	$ 48.49	$ 49.29	$ 0.80	1.6%	$ 88.64	$ 90.26	$ 1.62	1.8%
Average Revenue per Truck								
Martha's Vineyard	$ 112.95	$ 113.71	$ 0.76	0.7%	$ 134.80	$ 134.70	$ (0.10)	-0.1%
Nantucket	336.39	341.12	4.73	1.4%	375.72	390.85	15.13	4.0%
Total	$ 171.61	$ 175.63	$ 4.02	2.3%	$ 200.26	$ 203.95	$ 3.69	1.8%

* Excludes any town embarkation fees.

Business Summary for the Month of December, 2024

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	December ACTUAL 2023	**December ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**December BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 7,375,347	$ 7,915,814	$ 540,467	$ 7,301,452	$ 614,362
Other Income	$ 593,720	2,098,141	1,504,421	1,431,687	666,454
Total Income	7,969,067	10,013,955	2,044,888	8,733,139	1,280,816
Operating Expenses	12,441,076	11,754,224	(686,852)	12,599,846	(845,622)
Fixed Charges and Other Expenses	291,280	234,365	(56,915)	215,687	18,678
Total Expenses	12,732,356	11,988,589	(743,767)	12,815,533	(826,944)
Net Operating Income (Loss)	$ (4,763,289)	$ (1,974,634)	$ 2,788,655	$ (4,082,394)	$ 2,107,760
Operating Revenues:					
Auto Revenue	1,529,887	$ 1,593,139	$ 63,252	$ 1,667,019	$ (73,880)
Freight Revenue	2,679,229	2,765,432	86,203	2,549,213	216,219
Passenger Revenue	2,284,274	2,311,984	27,710	2,144,065	167,919
Bicycle, Mail, Misc. Voyage Rev.	53,042	55,535	2,493	127,920	(72,385)
Revenue from Terminal Operations	465,515	795,801	330,286	482,350	313,451
Parking Revenue	229,683	296,930	67,247	207,260	89,670
Rents	133,717	96,993	(36,724)	123,625	(26,632)
Sub-Total - Operating Revenue	7,375,347	7,915,814	540,467	7,301,452	614,362
Other Income:					
Interest Income	286,957	189,307	(97,650)	53,566	135,741
Miscellaneous Income	306,763	1,908,834	1,602,071	1,378,121	530,713
Sub-Total - Other Income	593,720	2,098,141	1,504,421	1,431,687	666,454
Total Income	$ 7,969,067	$ 10,013,955	$ 2,044,888	$ 8,733,139	$ 1,280,816

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2024 Operating Budget	December ACTUAL 2023	**December ACTUAL 2024**	ACTUAL 2024 vs. ACTUAL 2023	**December BUDGET 2024**	**ACTUAL 2024 vs. BUDGET**
Operating Expenses:					
Wages	$ 3,631,154	$ 4,474,832	$ 843,678	$ 3,961,245	$ 513,587
Pensions Health & Welfare	756,213	(449,399)	(1,205,612)	2,290,187	(2,739,586)
Payroll Taxes	316,050	425,002	108,952	325,816	99,186
Depreciation	1,232,855	1,239,886	7,031	1,351,432	(111,546)
Vessel Fuel Oil	879,473	737,705	(141,768)	932,377	(194,672)
Insurance	683,629	593,814	(89,815)	455,442	138,372
Direct Vessel Maintenance (Excld. Wages)	2,177,158	2,062,383	(114,775)	942,881	1,119,502
Direct Terminal Maintenance (Excld. Wages)	567,045	234,778	(332,267)	894,330	(659,552)
Utilities	285,978	224,756	(61,222)	250,003	(25,247)
Other	1,911,521	2,210,467	298,946	1,196,133	1,014,334
Sub-Total - Operating Expenses	12,441,076	11,754,224	(686,852)	12,599,846	(845,622)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	136,185	133,118	(3,067)	182,730	(49,612)
Misc. Charges or Deductions	155,095	101,247	(53,848)	32,957	68,290
Sub-Total - Other Expenses	291,280	234,365	(56,915)	215,687	18,678
Total Expenses	$ 12,732,356	$ 11,988,589	$ (743,767)	$ 12,815,533	$ (826,944)
Net Operating Income (Loss)	$ (4,763,289)	$ (1,974,634)	$ 2,788,655	$ (4,082,394)	$ 2,107,760

Budgetary Management Discussion and Analysis - December, 2024

Total operating revenues for December increased by $614,362 or 8.4% versus the amount projected in the 2024 operating budget, for a total of $7,915,814 in operating revenues. Passenger revenues for the month were up $168,000 versus budget projections, which represents an increase of 7.8%. Automobile revenues were down $74,000 or 4.4%, versus budget projections for December. Freight revenues were up $216,000 or 8.5%, versus budget projections for the month. Parking revenues were up during December by $90,000, or 43.3%. Concession and bicycle revenues in December were down $72,000 or 56.6% and revenue from terminal operations were up $313,000 or 65.0%. Rent revenues from barge unloading and rental car space were down $27,000 or 21.5% in December versus budget.

During December, the vessels made a combined 1,801 trips. This represents a decrease of 63 trips, or 3.4%, versus the originally budgeted amount for the month. On the Vineyard route, 21 trips were canceled for mechanical reasons, 16 for weather related, 18 for traffic demands, 0 related to schedule changes and 2 for crewing issues while 10 unscheduled trips and 4 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 24 for weather related, 4 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 2 unscheduled and 4 available trips were added.

Total operating expenses for the month were down $845,622 or 6.7% versus the amount projected in the 2024 budget for a total of $11,754,224. Maintenance expenses for the month were down $50,000 or 1.8%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $152,000; repairs for the M/V Woods Hole were up $152,000; repairs on the M/V Governor were up $178,000; the M/V Sankaty repair expenses were down $61,000; repairs for the M/V Nantucket were up $34,000; repair expenses for the M/V Katama were up $29,000; repairs on the M/V Eagle were up $458,000; repairs on the M/V Gay Head were up $13,000; repairs for the M/V Island Home were down $112,000; repairs for the M/V Iyanough were up $115,000 versus budget, repairs expenses for the M/V Aquinnah were up $49,000, repairs for the M/V Barnstable was up $558,000 versus budget and repair expenses for the M/V Monomoy were down $5,000 versus budget. Repairs to buildings and structures were down $700,000, repairs to motor vehicles were up $52,000, other maintenance expenses were up $97,000, and office, terminal equipment and IT expenses were up $342,000 for the month.

Vessel fuel expense of $738,000 was down by $195,000 or 20.9% versus budget estimates. The average actual cost per gallon for vessel fuel oil in December was $2.750 including net hedging costs, while the budgeted cost was $3.361 per gallon. During December, the vessels logged 27,300 miles, which were 1,000 miles less than budget, or a decrease of 3.5%. During December, 275,000 gallons of vessel fuel were consumed. This represents a decrease of 4,700 gallons, or 1.7%, versus budget. Insurance expenses were up $138,000 versus budget. General administrative expenses for the month were down $2,294,000 or 68.4%. Legal expense was down $5,000; pension expense was down $2,968,000, health care expense was up $207,000, disability contributions were up $23,000, unemployment contributions were down $2,000, training expense was up $145,000 and credit card expense was up $100.

Other income, including interest income, debt premium and license income, totaled $2,098,141 and was $666,454 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $234,365 and were $18,678 higher than budget. The Authority's net operating loss for the month of December, including other income, income deductions and bond interest expense, was $1,974,634 or $2,107,760 lower than budget for the month. Capital Grants and contributions for the month were $3,042,386.

Business Summary for the Year-To-Date as of December, 2024 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - December ACTUAL 2023	**YTD - December ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - December BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 137,100,046	$ 138,257,716	$ 1,157,670	$ 140,912,632	$ (2,654,916)
Other Income	9,523,505	11,554,614	2,031,109	8,130,056	3,424,558
Total Income	146,623,551	149,812,330	3,188,779	149,042,688	769,642
Operating Expenses	127,987,098	134,815,999	6,828,901	137,605,335	(2,789,336)
Fixed Charges and Other Expenses	2,347,467	1,964,256	(383,211)	2,424,942	(460,686)
Total Expenses	130,334,565	136,780,255	6,445,690	140,030,277	(3,250,022)
Net Operating Income (Loss)	$ 16,288,986	$ 13,032,075	$ (3,256,911)	$ 9,012,411	$ 4,019,664
Operating Revenues:					
Auto Revenue	$ 42,614,915	$ 41,804,303	$ (810,612)	$ 46,427,389	$ (4,623,086)
Freight Revenue	42,379,777	43,288,746	908,969	42,293,754	994,992
Passenger Revenue	34,639,517	34,990,132	350,615	35,887,268	(897,136)
Bicycle, Mail, Misc. Voyage Rev.	1,061,276	1,038,109	(23,167)	1,071,471	(33,362)
Revenue from Terminal Operations	7,096,197	7,359,946	263,749	5,810,925	1,549,021
Parking Revenue	7,701,190	7,782,459	81,269	7,856,575	(74,116)
Rents	1,607,174	1,994,021	386,847	1,565,250	428,771
Sub-Total - Operating Revenue	137,100,046	138,257,716	1,157,670	140,912,632	(2,654,916)
Other Income:					
Interest Income	3,017,766	2,808,992	(208,774)	1,117,830	1,691,162
Miscellaneous Income	6,505,739	8,745,622	2,239,883	7,012,226	1,733,396
Sub-Total - Other Income	9,523,505	11,554,614	2,031,109	8,130,056	3,424,558
Total Income	$ 146,623,551	$ 149,812,330	$ 3,188,779	$ 149,042,688	$ 769,642

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2024 Operating Budget	YTD - December ACTUAL 2023	**YTD - December ACTUAL 2024**	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	**YTD - December BUDGET 2024**	**YTD ACTUAL 2024 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 44,099,899	49,913,068	$ 5,813,169	$ 47,585,948	$ 2,327,120
Pensions Health & Welfare	16,975,503	17,992,739	1,017,236	21,289,906	(3,297,167)
Payroll Taxes	3,168,612	3,701,523	532,911	3,593,455	108,068
Depreciation	14,691,878	13,976,569	(715,309)	15,606,040	(1,629,471)
Vessel Fuel Oil	11,626,030	9,698,816	(1,927,214)	11,873,937	(2,175,121)
Insurance	5,686,629	6,463,666	777,037	5,221,671	1,241,995
Direct Vessel Maintenance (Excld. Wages)	12,126,647	11,504,753	(621,894)	11,368,562	136,191
Direct Terminal Maintenance (Excld. Wages)	2,074,521	2,420,430	345,909	3,908,647	(1,488,217)
Utilities	2,098,885	2,244,201	145,316	2,613,296	(369,095)
Other	15,438,494	16,900,234	1,461,740	14,543,873	2,356,361
Sub-Total - Operating Expenses	127,987,098	134,815,999	6,828,901	137,605,335	(2,789,336)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,819,069	1,437,798	(381,271)	2,007,120	(569,322)
Misc. Charges or Deductions	528,398	526,458	(1,940)	417,822	108,636
Sub-Total - Other Expenses	2,347,467	1,964,256	(383,211)	2,424,942	(460,686)
Total Expenses	130,334,565	136,780,255	6,445,690	140,030,277	(3,250,022)
Net Operating Income (Loss)	16,288,986	13,032,075	(3,256,911)	9,012,411	4,019,664

Budgetary Management Discussion and Analysis: January - December, 2024

Year to date total operating revenues decreased by $2,654,916 or 1.9% versus the amount projected in the 2024 operating budget, for a total of $138,257,716 in operating revenues. Passenger revenues for the year to date were down $897,000 versus budget projections, which represents a 2.5% decrease. Automobile revenues were down $4,623,000 or 10.0%, versus budget projections. Freight revenues were up $995,000 or 2.4%, versus budget projections. Concession and bicycle revenues down $33,000 or 3.1% and revenue from terminal operations were up $1,549,000 or 26.7%. Parking revenues were down, $74,000 or 0.9%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $429,000, or 27.4%, versus budget.

Year to date, the vessels made a combined 24,081 trips. This represents a decrease of 1,375 trips, or 5.4%, versus budget. On the Vineyard route, 88 trips were canceled for mechanical reasons, 204 for weather related, 205 for traffic demands, 354 related to schedule changes, and 129 for crewing shortages, while 49 unscheduled trips and 175 available trips were added. On the Nantucket route, 100 trips were canceled for mechanical reasons, 220 for weather related, 42 for traffic demand, 320 related to schedule changes and 41 for crewing shortages, while 56 unscheduled trips and 56 available trips were added.

Year to date operating expenses were down $2,789,336 or 2.0%, versus the amount projected in the 2024 budget for a total of $134,815,999. Maintenance expenses for the year are up $980,000 or 3.7%, versus budget. Repairs for the M/V Martha's Vineyard were up $305,000; the M/V Woods Hole repair expense was up $828,000; repair expenses for the M/V Governor were down $83,000; repair expenses for the M/V Sankaty were up $111,000; M/V Nantucket repair expenses were down $328,000; repairs on the M/V Katama are down $100,000; repair expenses for the M/V Eagle were up $423,000; repairs on the M/V Gay Head were down $222,000; M/V Island Home repair expenses were down $1,260,000; and repair expenses for the M/V Iyanough were up $214,000. Terminal and dolphin and dock repairs in Vineyard Haven were down $650,000; Oak Bluffs were down $606,000; Woods Hole were down $425,000; Nantucket were up $68,000 and were down in Hyannis by $47,000. Motor vehicle repairs were up $690,000, office, terminal equipment and IT expenses were up $1,131,000 and other maintenance expenses were up by $514,000.

Vessel fuel expense of $9,699,000 was down $2,175,000 or 18.3%, below budget estimates. The average actual cost per gallon for vessel fuel oil was $2.907 including net hedging costs, while the budgeted cost was $3.353 per gallon. 354,000 vessel miles have been logged in the year, a decrease of 28,100 miles, or 7.4%, versus budget. 3,308,000 gallons of vessel fuel were consumed. This represents a decrease of 233,000 gallons or 6.6% versus budget. Insurance expense for the year are up $1,242,000 compared to budget. General administrative expenses for the year were down 6.9%, or $2,290,000. Legal expense was down $73,000, pension expense was down $2,914,000, health care costs were down $520,000, disability contributions were up $298,000, and unemployment contributions were down $162,000. Training expense was up $418,000 and credit card fees were down $138,000.

Other income, including interest income, debt premium, and license income, totaled $11,554,614 and was $3,424,558 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $1,964,256 and were $460,686 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was $13,032,075 or $4,019,664 higher than budget projections. Capital Grants and contributions for the year were $19,618,094.

Part III - Cash Balances

	December, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 28,017,783	$ 6,549,503	$ 21,337,607	$ 337,607
Cash Receipts	14,223,126	7,938,735	176,812,264	27,624,051
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	5,585,620	5,585,620
Cash Disbursements	(12,993,455)	(2,767,471)	(137,011,119)	(15,916,954)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(3,786,430)	(3,786,430)	(41,263,348)	(9,695,987)
Ending Balance	$ 25,461,024	$ 7,934,337	$ 25,461,024	$ 7,934,337
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 12,626,675	$ (558,596)	$ 11,261,017	$ 53,598
Transfers from Revenue Fund	-	-	12,897,756	(1,125,694)
Income from Investments	50,649	49,049	712,099	562,549
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(12,193,548)	-
Ending Balance	$ 12,677,324	$ (509,547)	$ 12,677,324	$ (509,547)
Replacement Fund				
Beginning Balance	$ 11,372,814	$ (7,133,174)	$ 21,201,615	$ (29,182)
Transfers from Revenue Fund	-	-	14,625,452	(947,439)
Transfers from Bond Redemption	17,750,000	17,750,000	17,750,000	17,750,000
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	71,574	68,924	1,066,371	761,421
Withdrawals	(7,621,528)	(5,621,528)	(33,070,578)	(12,470,578)
Ending Balance	$ 21,572,860	$ 5,064,222	$ 21,572,860	$ 5,064,222
Reserve Fund				
Beginning Balance	$ 4,792,960	$ (498,140)	$ 4,584,418	$ 22,918
Transfers from Revenue Fund	-	-	-	(622,800)
Income from Investments	19,144	18,294	250,604	142,954
Transfers to Bond Redemption Acct.	(647,710)	(647,710)	(670,628)	(670,628)
Ending Balance	$ 4,164,394	$ (1,127,556)	$ 4,164,394	$ (1,127,556)
Bond Redemption Account				
Beginning Balance	$ 14,221,894	$ 8,913,853	$ 3,935,253	$ 17,632
Transfers from Revenue Fund	3,786,431	3,786,431	13,740,140	12,391,920
Transfers from Reserve Fund	647,710	647,710	670,628	670,628
Transfers to Replacement Fund	(17,750,000)	(17,750,000)	(17,750,000)	(17,750,000)
Income from Investments	33,940	33,590	343,954	301,404
Ending Balance	$ 939,975	$ (4,368,416)	$ 939,975	$ (4,368,416)

Part III - Cash Balances

	December, 2024 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 22,481	$ (60,254)	$ 14,287,280	$ 70,495
From Bond/Note Issue	-	-	-	-
Income from Investments	90	40	178,588	112,588
Withdrawals	-	-	(14,443,297)	(243,297)
Ending Balance	$ 22,571	$ (60,214)	$ 22,571	$ (60,214)

Part IV - Cash Transfers to Special Purpose Funds for 2024

Cash Transfers from Revenue Fund:	2024 Budget	2024 Actual
To Sinking Fund (for current debt service requirements)	$ 14,023,450	$ 14,023,450
To Replacement Fund (2024 max. transfers - $14,625,452	14,625,452	14,625,452
To Reserve Fund	-	-
To Bond Redemption Account	2,369,459	13,740,139
Total Transfers to Special Purpose Funds	$ 31,018,361	$ 42,389,041

Business Summary for the Month of December, 2024

Part V - Allocation of Net Operating Income by Route for 2024

Allocation of Net Operating Income by Route for 2024

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 83,559,940	$ 54,697,777	$ 138,257,717
Other Non-Service Income - Net	5,988,011	7,221,774	13,209,785
Total Income	$ 89,547,951	$ 61,919,551	$ 151,467,502
% Distribution by Route	59.1%	40.9%	100.0%
Cost of Service	$ 82,738,063	$ 55,697,364	$ 138,435,427
% Distribution by Route	59.8%	40.2%	100.0%
Net Operating Income by Route for 2024	$ 6,809,888	$ 6,222,187	$ 13,032,075
% Distribution by Route	52.3%	47.7%	100.0%

* Based on actual net operating income (loss)

Part VI - Share of Market versus Licensed Ferry Services

	December Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 334,323	$ 27,559	$ 3,863,749	$ 495,394

	December Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	42.2	-4.1	58.6	1.5
Total Precipitation (in water equivalent inches)	4.90	1.71	36.94	-3.20
Number of Days with Measurable Precipitation	15	2	113	(32)

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	December Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	139,753	1,889	1.4%	2,396,540	26,356	1.1%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	66	(75)	0.0%	109,994	(3,043)	-2.7%
Subtotal Hy-Line	66	(75)	-53.2%	109,994	(3,043)	-2.7%
Falmouth Ferry Service	0	0	0.0%	18,424	3,386	22.5%
SeaStreak (New Bedford)	0	0	0.0%	108,171	9,052	9.1%
SeaStreak (New York City)	0	0	0.0%	2,495	2,495	100.0%
Total *	139,819	(51)	0.0%	2,635,624	38,246	1.5%
Nantucket						
Steamship Authority						
Regular	18,415	1,892	11.5%	233,308	(20,647)	-8.1%
Fast Ferry (Prior to March 30)	0	0	0.0%	4,905	1,945	65.7%
Fast Ferry (March 30 and after)	22,776	657	3.0%	306,212	11,467	3.9%
Subtotal - Nantucket	41,191	2,549	6.6%	544,425	(7,235)	-1.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	0	0	0.0%	123,975	9,199	8.0%
HighSpeed (March 30 and after)	44,263	4,637	11.7%	703,139	66,113	10.4%
Subtotal Hy-Line	44,263	4,637	11.7%	827,114	75,312	10.0%
Freedom Cruise Line (Harwich)	0	0	0.0%	30,109	4,297	16.6%
SeaStreak (New Bedford)	1,806	(176)	-8.9%	70,096	2,380	3.5%
SeaStreak (New York City)	0	0	0.0%	1,024	1,024	100.0%
Total	87,260	7,010	8.7%	1,472,768	75,778	5.4%

M/V Iyanough in service 03/28/2023 - 01/03/2024 and 3/25/2024 - 1/03/2025.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

The Steamship Authority